









# Bianchi & Co. by ANDREW PORTER

"Musical Week" section of musical studies, also the end of celebrated appeared during the week. It courses organized, like the talk at the Schenkerian, by the Academia, the 1975 Festival, and further Chigiana. The town is international evidence of Chigian coherence students, who attend and continuity—contains behind, the richness of musical incident, the new inventions of each turn, the situation, made the music of the other six composers, and seems thin and repetitive.

Nevertheless there was much that was lively, attractive, and useful in their work. A series of snap judgments suggests that Bianchi is a cunning and winning melodist. Pissolotto is a more resourceful than the others, never at a loss how to proceed; one of his aims has hardly a phrase in it that could not be matched in Mozart—but one of the lessons of the exercise was to discover how a genius can turn the commonplace of his day into a masterpiece. In his day, the time it reached a concert of eight new pieces to honour the Luigi Dallapiccola.

ious festivals, Dalla- who died earlier this a lively presence. A exhibition—described pages by William when it opened some ago in Bergamo. is of his links with and Berg; with the Thomas Mann, Montali, and Carlo did, with so much art adventurous, serious, and attentive to past the latest volume of that fat annual col-

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over-elaboration, and "too many notes." There was in the main a good cast of young singers, led, in the title-role, by Cecilia Valdesano, a promising (yet soprano who) excelled in the sentimental, slightly serious moments—a young Elvira rather than a Zerkina. Alessandro Corbelli, both here and as Thos in the Piccini's *Iphigenia*, was the vocal discovery of the Siena Week. He has a bright, forward baritone that hits every note dead-centre, in sharp focus, projecting both tone and words; he is someone Glyndebourne and Wexford should be on to. In keeping with the composite nature of the event, the conducting was shared between four members of Franco Ferrara's conducting course.

Sylvano Bussotti's original plans for presenting *La villanella* as a spectacle in the elegant little 19th-century Accademia dei Ruzzi fell through, partly because the costumes, borrowed from Palermo, were held up in a train strike. So it was given in concert-form in the Teatro del Rinnovato attached to the Palazzo Pubblico—once the seat of the Grand Council, done over as a theatre by Bussotti in 1952 but obviously done over a good deal more since then.

Recitative was abolished: between the numbers, Bussotti himself and an eager young lady enjoyed themselves providing connective dialogue and narration. The text of the numbers was printed in the programme. In its original form, *La villanella* had a text by a distinguished librettist, Giovanni Dattoli, who wrote *Il matrimonio segreto* for Cimarosa and the Don Juan opera, set to music by G. C. Cimarosa, that was known to Mozart and Da Ponte. (It was revived at Siena two years ago, along with Gluck's *Paride ed Elena* and his ballet *Don Juan*).



On open land behind five ancient cottages in Holywell Street, Oxford, a new quadrangle is to be formed for Hertford College. The architects are Sheppard, Egan and Hunter, the London firm whose principal partner, Professor Peter Sheppard, is a Past President of the Royal Institute of British Architects.

The project will eventually provide a total of 84 study bedrooms, a library, a lecture theatre, a coffee room and a canteen. All of the later re-additions to 51 to 55 Holywell Street are to be removed and the original stone wall behind 54 and 55 will be restored and a new addition added behind 51 to 53. The original terrace will be wholly restored, new buildings will be erected against the blank rear walls of, and adjoining, the cottages in Bath Place and the existing Jackson building will form a fourth side to the new quadrangle. Residences will be under construction in New College chapel and tower. The new work will be in honey-coloured brickwork with slated roofs.

H. A. N. BROCKMAN

## Great Mozartians by RONALD CRICHTON

Great Symphonies. LPO/Beecham. 5 in box. EMI World. SHB 20 (£7.20).

No. 21. 67. Piano Concerto C minor, K491. Casadesu. Orch/Szell. SHB 21 (£1.99).

No. 22 in 1820. Piano Concerto A, K488. Casadesu. Orch/Szell. SHB 22 (£1.99).

start album in the rds Retrospect Series. ly and musically im- ne symphonies with neerto and two over- ded between 1824 and eam with the Lon- rmonic in the years the orchestra's time when it was sh his orchestra, he transfers are not successful, and one s of various degrees noise as the four- (five LPs represent nber of 78s) succeed the results are good waken memories in the music that he and the LPO, and to who never heard him restra a quite vivid at it was like. In us Mozart was some- ed. In the thirties a superlative Mozart and had already done any other British past or present to Mozart's greatness with public.

se, to dwell too much n's mannerisms is to

mistake the trees for the wood. He liked to much to toy with trifles that one was too ready (or so the experience of hearing these records suggests) to be seduced by the charming but comparatively superficial polish of his style, by the pomp of his slow minutes (the A major Symphony K201, the Haffner), by his expressive way of detaching repeated notes without pulling a phrase out of shape (almost every symphony provides examples), by his slight but comfortable easing of the tempo before a recapitulation, by his pining but striking use of rallentando at the end of a festive movement.

What comes over so strongly is something more important, more serious than the curl he gave to extrovert works like the Paris Symphony (few of today's conductors could match his panache here). It is clear that he was best of all where the music cuts deepest, in the cut and thrust of contrapuntal argument in the developments of the G minor and the Jupiter, where there is clarity, shape and sense as well as fire and drive. And there are moments in these symphonies where surface elegance alone will not carry the day. One of them is the slow movement, for strings with divided violas, of the C major Symphony K338. Here Beecham's mastery goes far deeper into the music than the (admittedly rare) ability to secure unanimous turns in the violin theme.

How good the LPO strings are, not fat in tone like big foreign orchestras but responsive, subtle and wholehearted. Recorded balance is variable. Sometimes the woodwind is too far away (in

the catalogue. Performances of such authority are not likely to happen often.

These of course are modern recordings. There is a touch of American glare, in the Concertos in C and C minor the nearness is a little disconcerting (you can hear the buzz from the double bass bows and some heavy breathing, presumably from the conductor), but the balance is sure and the playing admirable. Szell's slight slowing up at the end of the first movement of K487 is the kind of stylistic effect for which Beecham is sometimes reproached. The corresponding moment in K491, with the flute mourning above decreasing orchestral turmoil, is also superbly judged. In the Larghetto, Casadesu is monumentally serene.

He brings the same approach to the Sinfonia of K488 (this record, made with the Columbia Symphony Orchestra, is new in British catalogues) where other pianists aim for a more winsome poetry. The finale is vigorous rather than playful. As for K482, while there can be no absolute "best" in such music, it is hard to imagine a more gloriously satisfying performance than this one—in spite of a consoling suspicion of human frailty in the slow movement, when Casadesu momentarily outpaces his symphony. The tutti are golden (clarinets as well as trumpets—Szell's handling of Mozart's writing for brass repays study) with strong forward thrust. Casadesu takes long paragraphs on one breath, yet in his brilliant passage work there is great variety. His rhythm in the six-eight rondo themes is inebriating.

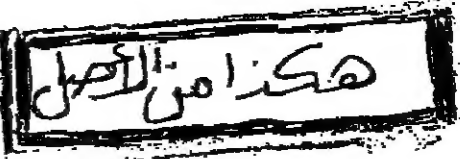
## Weekes by RONALD CRICHTON

igned Thomas Weekes real musical embodi- English character in its unexpectedness. ist's favourite among posers, "an individu- opposed to the inar- Englishman, whose and feeling are ar- bing by convention." elationship might award bly lower place, on that he did not fulfil promise of his early holism was probably n—as organist to Cathedral he gave phonic music. But there is, or,

was yesterday, a vinegary thread among the altes. I find that such a sound does as much good as harm, enlivening a texture that might otherwise become bland. There was some flattening, but not much, towards the end of the *Te Deum* (sung unaccompanied) from the 8th Service, a piece complex enough to test the most experienced singers.

It was a pleasure to hear four parts of this service, with their admit contrasts, solo voices (one particularly good one, rightly signalled in the programme note, at the words "to be a light" in *Nunc demittite*),

and the individual use Weekes makes of the usual polyphonic device of conjunct scales. But the two anthems When David heard and O Lord, arise, familiar though they are, still show more of the "fantastic unexpectedness" Holst loved. The suspensions and false relations of David's lament for Absalom take one by surprise every time with their pungency that never seems contrived. As well as Weekes, there was Bach played on the organ by Stephen Barlow. The effect of pealing bells in the chorale prelude in *dr ist Freude* was delightful.



Marlborough Fine Art

# John Piper by WILLIAM PACKER

John Piper is one of only a handful of English artists to enjoy a truly wide reputation. His work is known by the generality of educated people, not just those who profess an interest in the visual arts, and is greatly admired by them. He has done more than most over a long career to give Modern Art a good name. And yet he remains an equivocal figure, emphatically successful in worldly terms, but whose real achievement as a painter, if it is achievement at all, is elusive and hard to assess.

Extraneous explanations of his celebrity, on the other hand, are all too evident. He is a Romantic, in the full Palmerian tradition, but never so intense nor profound: his painting is spirited and colourful; an assured and technically confident decorative expressionism; he abandoned abstraction early, keeping the aura of modernism without the danger: he made English architecture his province, but touching a spring deep in the national psyche, he is capable of drawing extremely well. His work, in short, is erudite, accomplished, accessible, and very safe.

It is a damning catalogue, if you judge his work by the standards of painting alone, if your expectation is that he should justify himself as a major painter. It is difficult to call to mind a single distinctive work by him, but he knows very well the sort of thing he does. Measured against that of his near-contemporaries whose work is at all comparable, his falls far short. It lacks a single-mindedness, a clear direction. It is decorative, superficial and unambitious, all attractive and unimposing, but dead to great reputation, especially in times when artists are expected to incline to the puritanical, austere seriousness and mannered, and dreadful. They do not bear close examination, their colour



John Piper: Castlemartin

painter may well be the virtues of the designer. Paintings that fail as paintings may work admirably on the stage. This implies no condescension: stage design is an honourable and exacting craft, which Piper has more than mastered.

Part of the show is dominated by his large studies for Britten's opera, *Death in Venice*, which combine Piper's energetic Romanticism, simply stated, with the decorative use of architectural imagery. Put to such practical ends, all works well. And then there are the aspects of Piper as illustrator and print-maker. Indeed the best things in the show are the small gouaches and water-colours, studies of country churches, the more straightforward they are the better. Things like them have traced many books.

Technical preoccupations, the use of wax and water-colour for example, intrude too much, at times, and a desperate calligraphic energy runs off with him. He seems reluctant to slow down, resolve the image, the form or the surface, to take his time. Perhaps it is a kind of showing-off, a demonstration, a conjuring trick, a compulsion to strive after effect. He is hooked on over-statement, qualifying his most powerful work with forced perspective and dramatic skies.

There is a sadness underlying the experience of his work, the thought that with more restraint and sensitivity, and rather less cleverness, more might have been achieved.

As it is he is the Grand Old Butterfly of English painting, not a bad thing to be, for his work gives much pleasure, and his talent is real. He will be remembered, rightly, for the other things he has done, for his prints, his books, and illustrations, for the Baptist window of Coventry Cathedral. And there is still time for painting.

## Round House Palace of Wonders

Jules Cordiere, who leads the Parisian *Palace of Wonders* troupe, comes from the Grand Magic Circus. His company has turned in the direction of street theatre, and have just been giving Manchester a taste of their art after that, some spectacular fire-eating having been agreed with the GLC.

In the street, with the distractions of traffic and curious passers-by, I am sure Le Palais de Mervall is fine. Isolated before a seated paying audience it lacks zing.

B. A. YOUNG

Eileen Atkins and Judy Parfitt in 'Fallen Angels'

Eileen Atkins and Judy Parfitt will star in the revival of Noel Coward's comedy, *Fallen Angels*, which opens at the Greenwich Theatre on Thursday, November 6 and runs until Saturday, November 29.

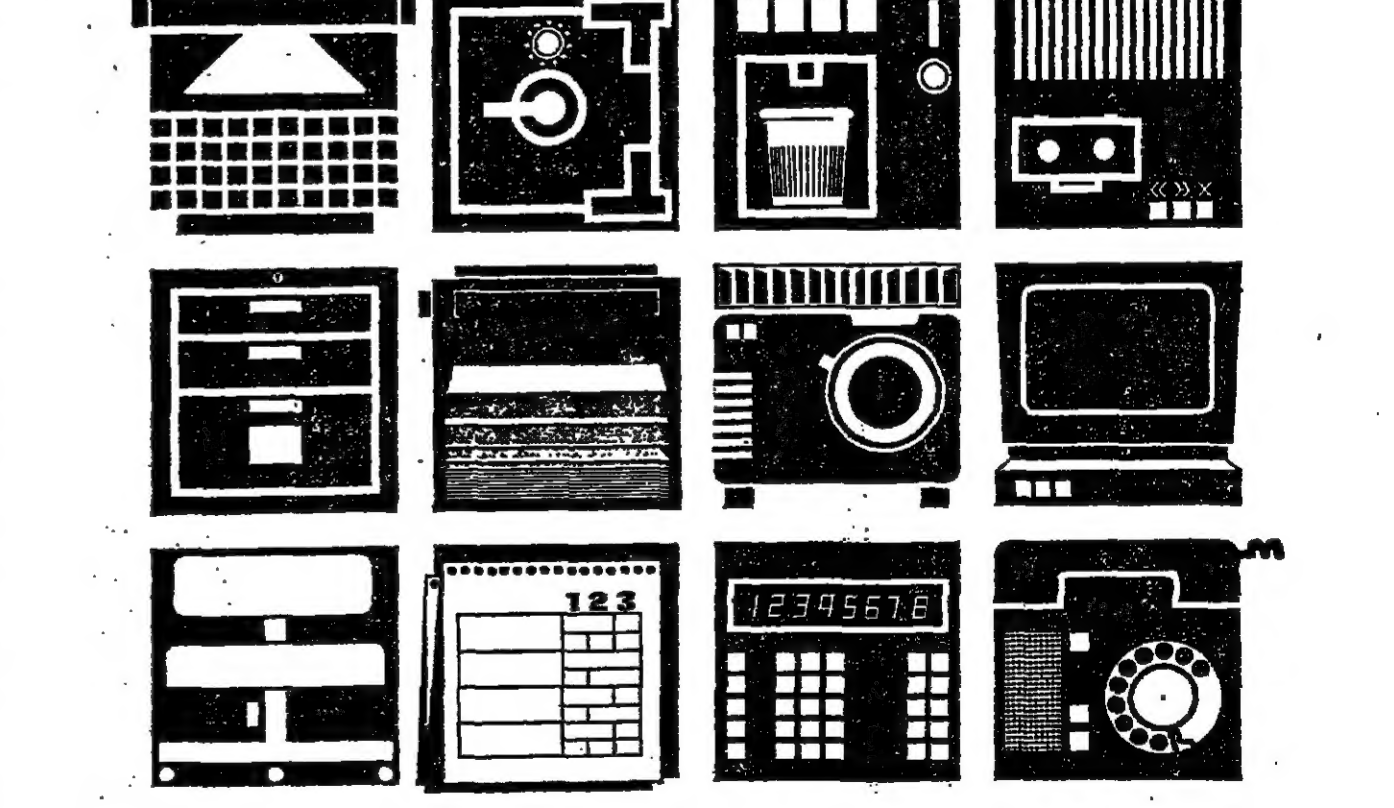
## Festival Hall Muti & Argerich

The centrepiece of Tuesday's New Philharmonic concert under Riccardo Muti was a fine performance by Maria Argerich of Prokofiev's third piano concerto. At her best, Miss Argerich is a very exciting pianist, grand, impulsive, sparkling with energy. *William Tell* overture; and *Haydn* ended, also on good, high-spirited form, with Mendelssohn's Scottish symphony. Muti (whose own tempo, one felt, might have been more expansive) a very fast allegro indeed—at the reprise especially, she returned with it faster still, to lead the orchestra a wild and exhilarating chase.

It was more than just a showy performance. In the first movement's lyrical exchanges, and in the more reflective *Andantino* movements, there was also very beautiful playing: calm, assured, finely balanced. Huge, splendid octaves in the virtuoso variations; and in the finale, tremendous rhythmic attack and breadth of phrase.

Muti was a quick accompanist

DOMINIC GILL



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## WORLD TRADE NEWS

## Japan, U.S. in cut-price Pacific air fares battle

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Oct. 1

JAPAN AND the U.S. have become involved in a battle over cut price air fares across the Pacific at precisely the time when Emperor Hirohito is making the first state visit to the U.S. by a member of the Japanese Imperial house.

The battle centres on a cut price fare introduced by Pan Am at the beginning of September, which Japan claims is uneconomic and which Pan Am is said to have rushed through without observing the conditions laid down in the U.S.-Japan aviation agreement.

The Pan Am fare, available only from the U.S. West coast to Japan and back (not from Japan to the U.S. and back), is \$670, which is just over half the normal tourist fare of \$1,000. The fare is available to travellers who stay in Japan for periods of between 30 and 120 days and is said to be aimed principally at the large communities of Japanese origin living in California.

This bonus by Pan Am is likely to prove very short lived since the airline has now agreed under pressure from Japan to a "standard" concessionary fare of \$650, which will come into force from November 1.

In the meantime, however, restrictions are being exchanged about the circumstances under which Pan Am introduced the fare.

The Japanese side claims that Pan Am's proposal, which required approval by the Japan

Civil Aviation Board, was verbally rejected by the Board in August within the stipulated 15-day period laid down by the U.S.-Japan agreement. The U.S. side claims the Board's written reply to the Pan Am application was delivered after the 15-day period had expired.

Another allegation which has been unofficially put about by the Japanese is that Pan Am started selling cut price tickets well before its offer officially came into force. Japan Airlines is believed to be holding one or more cut price tickets bought in New York at the beginning of August, before Pan Am had got even a verbal reply from the Japanese authorities on the terms of its proposed offer.

It is also claimed that the airline sold tickets to passengers whose stay in Japan did not fall within the 30 to 120 limit, even though such passengers were officially not eligible for the offer.

Pan Am is one of two U.S. scheduled carriers on trans-Pacific routes from Japan and was also a leading operator of charter flights until April this year, when the airline sold off most of its Japan charter fleet and took the decision to concentrate on scheduled flights.

Pan Am introduced concessionary fares for groups in March but admits those failed to divert charter traffic onto its scheduled services as it had hoped they would.

The suspension of charter flights has caused a substantial

fall in Pan Am's trans-Pacific traffic this year, whereas JAL rather coyly admits to a 58 per cent rise in traffic between April and August as compared with a year earlier.

JAL puts the increase down to the "wide range of tourist fares" available on its trans-Pacific routes.

Japanese aviation sources claim to regard the cut price battle as a symptom of U.S. high-handedness in bilateral air relations, dating back to the origins of the U.S.-Japan agreement signed during the occupation in 1952.

The Japanese want a bigger share of trans-Pacific traffic, and point out that over half of the traffic is of Japanese origin. They also want more generous onward rights for JAL beyond the U.S. including rights to a number of South American countries in which Japanese business interests are growing.

The U.S. side, on the other hand, appears to react to restrictive measures introduced in the name of environmental protection by the Japanese aviation authorities, including a jet curfew on aircraft landing at Tokyo International airport.

Pan Am says one of its reasons for abandoning daily charter flights across the Pacific in April this year was the difficulty of getting "landing slots" at Tokyo's overcrowded Haneda airport, which should have been replaced at least three years ago by the new airport at Narita.

## Venezuela to start manufacture of aircraft

By Our Own Correspondent

CARACAS, Oct. 1

THE VENEZUELAN Government will begin building small aircraft and helicopters here within the next five years, according to Gen. Francisco Paredes Ballo, commander of the Venezuelan Air Force.

Although no details were released on the Government's aeronautical manufacturing scheme, the General said that mixed companies would be formed in order to establish the industry and that the Venezuelan Government would be the majority stockholder in any such concern.

The multi-billion dollar Venezuelan Investment Fund would provide part of the financing, he added. Groups from England, France, Italy, the U.S., West Germany, Israel, Spain and the USSR had already expressed interest in developing the project with Venezuela.

The country has no aeronautical manufacturing facilities and would therefore need to seek outside assistance in developing the industry.

Manufacture of small aircraft, helicopters, and a shipbuilding industry are two long-term projects that the Government has been studying over the last 18 months.

## Project aid in the Caribbean

By Our Own Correspondent

GEORGETOWN, Oct. 1

THE European Development Fund mission which opens talks here to-morrow is expected to be asked to consider regional projects for the Caribbean area of the ACP group totalling around \$1,000m.

Projects of a regional nature are being proposed to the mission by the Caribbean Development Bank and the Caribbean Community and Common Market (Caricom), whose headquarters are here.

The Caricom countries are expected to make a strong case for special consideration as far as per capita income is used as a measure of development level. The region clearly feels that such a yardstick is not a fair judge of its level of development.

The talks with the Guyana Government, which open to-morrow, will continue on Friday, when the mission will be headed by Mr. J. H. M. de Wit, General Manager, Fokke, the Fund's Deputy Director. It will be here until Sunday.

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## AMERICAN NEWS

## Argentine army may intervene in crisis

By Robert Lindley

BUENOS AIRES, Oct. 1

THERE ARE reports of rising unrest in the armed forces, stemming from the Argentine Government's failure so far to bring the country out of its political, economic and "moral" crisis. These have elicited varied commentaries from leading spokesmen here in the past 24 hours.

During a nearly two-hour meeting between Dr. Ricardo Balbin, leader of the country's second political force, the Radical Party, with Interim President Hiale Luder, Dr. Balbin urged that the Presidential election scheduled for 1977 be moved to 1976 instead.

A few hours before Balbin's meeting, Buenos Aires provincial governor Victorio Calabró, who has become a leading Peronist critic of the Government, told members of the Foreign Press Association that "if things continue going as they are, we will not get on with the Government."

Having attended the annual General Assembly of the United Nations in New York, Interior Minister (and Interim Foreign Minister) Angel Rolide said that Secretary of State Henry Kissinger had told him that the United States "recognises the significant importance of the constitutional process in Argentina."

This has been taken here as an attempt by Dr. Rolide to enlist Dr. Kissinger on the side of the present Argentine Government.

On returning from New York, Interior Minister Rolide—who is also virtually the president of the Peronist Party (President Alicia Saurat's party)—has insisted that Mrs. Peron will take over again as active Chief of State by October 17.

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## U.S. tax reprieve for multinationals

By Guy de Jongh

NEW YORK, Oct. 1

AMERICAN multinational corporations won the first round of a major political battle to-day, when the House Ways and Means Committee voted not to take immediate action on proposals to raise U.S. taxes on earnings from foreign subsidiaries.

The Committee decided instead to set up a special task force to be headed by Committee Chairman Al Ullman, which will look into the question and report back in six months' time.

The proposals voted down to-day, which have been strongly supported by many of the liberals in Congress, would have curtailed multinational corporations' ability to defer taxes on the earnings of foreign subsidiaries until they are repatriated to the U.S.

## POLITICS OF TRINIDAD

## Dr. Williams supreme

BY DAVID RENWICK, PORT OF SPAIN CORRESPONDENT

RIDING comfortably in the political saddle, with no obvious challengers from his own party or from the opposition, Dr. Williams is expected to become beyond even the ability of the Government to spend, it is a clearly confident Dr. Williams who will deliver his customary address at the 17th annual convention of the Trinidad People's National Movement (PNM) this month.

It is expected to be the last such assembly before the next general election, which is due within three months of the life of the present parliament expiring in June next year.

Dr. Williams, and his ministers and party colleagues, will be mapping out an election strategy at the conference and only a very brave soul would be prepared to bet that the PNM is not likely to be returned to power for another five-year term.

The Government, by the grace of good luck and the Arab oil sheikdoms, appears to have everything going for it. Unlike other governments in the Caribbean, which have been obliged to curtail public spending and to raise taxes, the PNM Government in Trinidad is enjoying record exchange reserves and government revenue from petroleum taxation. This year's budget, which is being disbursed more or less on schedule, was at an all-time high of \$771.3bn. (about £271m.). It has been conservatively estimated that the fluctuations in the sterling-U.S. dollar rate on the international money market has given the Government a windfall of an extra \$771.4m. or so in oil revenue, since petroleum taxes are paid in U.S. dollars and the pegging of the Trinidad and Tobago dollar to sterling has meant a de facto devaluation of the TT dollar from \$771.38 to the U.S. dollar to \$772.27, thus increasing the Government's stake in TT currency by 1.48 per cent.

The spending of this money, however, has recently come in for some severe criticism, both by the Auditor General in his 1974 report and a committee appointed by the General Council of Dr. Williams's own party. The PNM committee found that money spent on a public works scheme, known as Special Works, had not only increased from the \$77m. budgeted for at the start of the year to \$771.3bn. now, but that very little real work had been done. There was an almost total absence of proper supervision and the 46,000 people em-

ployed on the scheme on a rotating basis were, in fact, receiving a form of dole in disguise.

An even more serious situation was revealed by the Auditor General's report, only a limited number of copies of which have so far been printed (so few, in fact, that even the Leader of the Opposition in the House of Representatives, Mr. Ray Richardson, is expected to be the last such assembly before the next general election, which is due within three months of the life of the present parliament expiring in June next year).

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The Government, by the grace of good luck and the Arab oil sheikdoms, appears to have everything going for it. Unlike other governments in the Caribbean, which have been obliged to curtail public spending and to raise taxes, the PNM Government in Trinidad is enjoying record exchange reserves and government revenue from petroleum taxation. This year's budget, which is being disbursed more or less on schedule, was at an all-time high of \$771.3bn. (about £271m.). It has been conservatively estimated that the fluctuations in the sterling-U.S. dollar rate on the international money market has given the Government a windfall of an extra \$771.4m. or so in oil revenue, since petroleum taxes are paid in U.S. dollars and the pegging of the Trinidad and Tobago dollar to sterling has meant a de facto devaluation of the TT dollar from \$771.38 to the U.S. dollar to \$772.27, thus increasing the Government's stake in TT currency by 1.48 per cent.

The spending of this money, however, has recently come in for some severe criticism, both by the Auditor General in his 1974 report and a committee appointed by the General Council of Dr. Williams's own party. The PNM committee found that money spent on a public works scheme, known as Special Works, had not only increased from the \$77m. budgeted for at the start of the year to \$771.3bn. now, but that very little real work had been done. There was an almost total absence of proper supervision and the 46,000 people em-

ployed on the scheme on a rotating basis were, in fact, receiving a form of dole in disguise.

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## Congress plea to stimulate U.S. economy

WASHINGTON, Oct. 1

MORE TAX cuts, an earlier monetary policy, and additional public-service jobs will be needed, according to a report of the Joint Economic Committee of Congress.

The report, reflecting the views of the Democratic majority on the House-Senate panel, called for a much more stimulative economic policy than the Ford Administration wants. The report said that while the economy is recovering from recession, "there is little prospect that the strong recovery path will be sustained in 1976 unless additional stimulus is provided."

Specifically the report recommended these steps:—

Extension of the temporary 1975 tax reductions through 1976 plus an additional \$20-billion tax cut for next year. Simply extending this year's tax reductions would cost about \$12bn. next year so the panel's total tax-cut recommendation tops \$20bn. for 1976.

Action by the Federal Reserve Board to keep interest rates below levels that would harm the economy, which means somewhat faster creation of money and credit than the Fed currently plans.

A new emergency-jobs programme to employ about 1.5m. persons in 1976 on "temporary projects." The cost in the current fiscal year would be about \$3bn.

Federal spending of about \$370bn. and revenues of about \$200bn. in the current fiscal year leaving a deficit of \$170bn.

An "active voluntary price-incomes policy" under the direct leadership of the President to promote price and wage restraint. This policy should include voluntarily negotiated price restraint on the part of major companies and "voluntary co-operation" in restraining major wage settlements.

AP-DJ

## Fire hits Washington Post presses

By Adrian Dicks

WASHINGTON

THE WASHINGTON Post's leading daily faces severe production problems following a fire which destroyed its presses last night. The newspaper has hit by a strike, declares pressmen's union.

The fire, which broke out at 11 p.m. last night, destroyed the Post's main printing plant, which had been built in 1964. The fire was caused by a short circuit in the plant's electrical system.

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OVERSEAS NEWS

# Nigeria gets four-year metable for democracy

R OWN CORRESPONDENT

October 1

NEW head of State, General Murtala Muhammed, has set up a committee to draft a new constitution for Nigeria by September 1976. The committee will be made up of representatives of the military, the civil service, and the people. The committee will also be responsible for ensuring that the new constitution is implemented. The committee will be made up of representatives of the military, the civil service, and the people. The committee will also be responsible for ensuring that the new constitution is implemented.

## India plans reflation package

SHARMA

NEW DELHI, Oct. 1

IAN government in a "package of measures" to stimulate demand in the economy. The package includes a 10% increase in the minimum wage, a 10% increase in the minimum pension, and a 10% increase in the minimum gratuity. The package also includes a 10% increase in the minimum salary for government employees. The package is expected to be implemented by the end of the year.

## Iran interest fees MF rise by 300%

MIRZA

KARACHI, Oct. 1

will pay over 300% interest on IMF loans during the current year. This is a significant increase from the 100% interest rate that was in effect last year. The increase is due to the fact that the IMF has raised its interest rates for all member countries. The increase is expected to have a significant impact on the Iranian economy.

## an, N. Vietnam accord

DUMINY

TOKYO, Oct. 1

and North Vietnam to an arrangement for the signing of a Japanese peace treaty. The arrangement is expected to be signed by the end of the year. The arrangement is expected to have a significant impact on the Japanese economy.

## to heal Egypt-Syria split

FOREIGN STAFF

D Rifai, Jordanian Minister of Foreign Affairs, has been in an attempt to mediate the dispute between Syria and the PLO. The dispute is over the Golan Heights. Rifai has been successful in getting the two sides to agree to a ceasefire. The ceasefire is expected to have a significant impact on the Middle East situation.

# Portugal may ask UN to hold the ring in Angola

BY JANE MORGAN

LISBON, Oct. 1

WITH independence for Angola now only 42 days away, on November 11, Portugal is under a series of diplomatic initiatives designed to culminate in an appeal to the United Nations to take on responsibility for peacekeeping in the colony. The Portuguese government is also seeking to ensure that the new government in Angola is able to maintain law and order. The Portuguese government is also seeking to ensure that the new government in Angola is able to maintain law and order.

## KENYAN ECONOMY

# Pipe dream comes true

BY JOHN WORRALL, NAIROBI CORRESPONDENT

THE TRANSPORT of oil products from the refinery at Mombasa to up-country industrial Nairobi, has been a major problem for Kenya for a long time. At present half the transport is by road and half by rail. The pipeline is expected to have a significant impact on the Kenyan economy.

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\*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Tube Investments, Akzo, Snia Viscosa, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.



## EUROPEAN NEWS

## Stores join unions in Spanish boycott

By Our Foreign Staff

TRADE UNIONISTS and retailers across Europe yesterday joined the snowballing protest campaign against the Spanish executions.

Greece meanwhile became the sixteenth country to withdraw its ambassador from Madrid as a sign of displeasure at last Saturday's execution of five urban guerrillas.

The Ambassador, Mr. Dimitrios Papaioannou, held consultations with Greek Premier Constantine Karamanlis in Rome where he was on an official visit.

The European co-operative association, Intercoop, which covers some 45,000 co-operative stores in ten European countries, announced it was suspending purchases of Spanish fruit and vegetables. In Brussels, the International Confederation of Free Trade Unions (ICFTU) urged its non-European affiliates to join protests scheduled for today by the European Trade Union Confederation (ETUC).

Boycott moves by workers in Scandinavia caused SAS to cancel all scheduled flights to and from Spain until midnight on Saturday, while Italian unions said they would halt all communications, including telephone and postal services, today.

In Switzerland, the three major trade union organisations called for nationwide observance of two minutes' silence today in memory of "victims of the Franco regime in Spain."

Meanwhile, Sr. Santiago Carrillo, the leader of the Spanish Communist Party, said in an interview published in the Italian Communist newspaper *Prese Sera* that Spanish opposition groups should get the army on their side if the Franco regime was not to end in bloodshed.

## Portuguese Socialists warn of 'assault on the media'

BY JANE BERGEROL

LISBON, Oct. 1

TENSION WAS growing in Lisbon to-night after the Socialist Party warned that "minority groups plan an assault on the information media... and on the Prime Minister of the Sixth Government" and called on all Portuguese to defend the revolution in a "massive response" to the threat.

The Prime Minister's office said no special security precautions were being taken, but that Lisbon area troops remained on restricted alert. Hundreds of tractors, concrete mixers and trucks loaded with Communist members to celebrate the fifth anniversary of the Inter-Party Communist union confederation. Their linking up with the Left-Wing Rallies Lisbon artillery regiment is fueling speculation that after the rally, at the Lisbon building, demonstrators may move on to take some action against the Prime Minister's measures to control radio broadcasting.

## EEC invites Antunes

BY REGINALD DALE

BRUSSELS, Oct. 1

THE EEC countries today decided to invite Major Melo Antunes, the Portuguese Foreign Minister, to join Community Foreign Ministers for talks in Luxembourg next Tuesday. Major Melo Antunes has already privately indicated that he would be able to accept such an invitation.

The main purpose of the talks, which will coincide with a Council meeting of the nine Foreign Ministers, would be to discuss plans for EEC aid to Portugal following the formation of the new Government in Lisbon. The Nine are now agreed that the composition of the Government meets their main pre-condition for aid to Portugal—progress towards a "pluralistic democracy."

It is unlikely, however, that the Community will have a final offer to make to Major Melo Antunes next week. After further discussions at official level here today, the nine Governments were still not agreed either on the overall amount of aid to be offered or on the financial details of the package.

Germany has said that the Community as such should not contribute more than 100m. units of account (just over \$40m.) to the aid operation, while some of the other countries would like the figure to be considerably higher. Equally, while it is agreed that the European Investment Bank will play a major role in the aid programme, it is not yet agreed how far funds will also be made available.

Extreme Leftist officers at Ralls artillery base, near Lisbon airport, have met for the past two days with extreme Leftists from the United Revolutionary Front, and with representatives of workers' commissions and officers from other Lisbon units, to assess their strength in opposing the Prime Minister and the Sixth Government.

Admiral Pinheiro also met for the second successive day with the armed forces Group of Nine leaders, including Major Melo Antunes, the Foreign Minister, and Colonel Jaime Neves of the commando regiment in Lisbon, perhaps the last reliable pro-government unit in the Lisbon area. The new commanders of the police force and National Republican Guard were also present.

Reports that the Communist Party leadership held a major policy debate on Monday, and that several party militants walked out in disgust at the party's "alliance with social democracy" have brought cold comfort to Socialists and Popular Democrats, whose pro-government rally last night was boycotted by the third governing party, after the Communist leadership put out a statement refusing to take part.

Workers in the Setubal industrial belt, across the Tagus from Lisbon, were reported to be joining vigilante posts around factories while others were patrolling the streets with soldiers from a local infantry regiment.

After pickets and vigilantes stood guard most of the night outside the occupied radio stations, the Prime Minister called off his occupying troops at dawn. Parachutists obediently left the national radio and television buildings, but soldiers who had sided with the journalists and workers of both Rádio Renascença (off the air since Communist orders from Admiral Pinheiro cut the transmitters out yesterday), and of Rádio Clube refused to leave the buildings.

It was only this afternoon that after negotiations, the troops finally left Rádio Clube. The Communist Party, officially silent on the issue, may well have been the source of reports in this morning's two Communist-dominated Lisbon papers of a "colonel's plan" designed, according to *"O Seculo"*, to restore Fascism.

## W. German General ordered to resign

By Jonathan Carr

BONN, Oct. 1

WEST GERMANY'S representative to the Nato Military Council in Brussels, Lieutenant General Guenther Rall, has been ordered to resign after making a visit to South Africa without the knowledge of his Bonn superiors.

In theory, the visit last year was a private one, and General Rall, a former inspector of the Luftwaffe and a crack fighter pilot in the Second World War, wished to visit an old comrade.

However, according to the Defence Ministry here the South African Government paid for the air fare, and during his period in the republic General Rall carried out what could be construed as at least semi-official functions, including a visit to a South African nuclear research centre.

This fact of itself has attracted yet more attention to the case, since supporters of the anti-apartheid movement have just renewed allegations here that West Germany is tacitly helping to develop South Africa's nuclear capability. The Bonn Government again denied today that this is so.

Defence Minister Georg Leber said it appeared General Rall had not been fully aware of the importance of his actions since he had not informed his military superiors in advance.

Herr Leber added that he had only learnt about the visit six days ago. In making his statement, the Minister thus denied a German magazine report claiming that General Rall made the trip with Herr Leber's full knowledge, to discuss nuclear and Nato matters.

Herr Leber said the essential basis of trust between himself and the general had been disturbed.

## France wants to co-operate with U.S. on arms research

BY ROBERT MAUTHNER

PARIS

FRANCE is interested in closer co-operation with the U.S. on arms procurement and the development of new weapons without in any way changing its basic political attitude towards participation in NATO's integrated military command, which it left nearly a decade ago.

This much became clear after a three-day visit to France by the U.S. Defence Secretary, Mr. James Schlesinger, part of a European tour which has already taken him to London, Bonn and Copenhagen.

At a Press conference to mark the end of his visit, Mr. Schlesinger, who has had talks here with his French opposite number Mr. Yvon Bourges, as well as being received by President Giscard d'Estaing, emphasised that the U.S. would continue to respect France's desire for independence.

There is no need, however, for France to be involved in the integrated command structure (of NATO) in co-operation with the Alliance, he said. "So I think that the pattern of co-operation will be reinforced, but it will be without any sacrifice of French independence."

"Although evasive on the subject of the progress that had been made in his talks here on

closer co-operation on the purchase and development of military equipment, Mr. Schlesinger gave the impression that his contacts with the French had been reasonably encouraging.

"What we must do first is to look at the various array of equipment that is presently available—equipment that are a reflection of Research and Development expenditures—decade ago, and to see whether this equipment is suitable for international exchange," Mr. Schlesinger said.

As regards new R and D projects, much would depend on more effective collaboration within Europe and upon the institutions that the European nations had created and would create.

France, Mr. Schlesinger said, had indicated a "high degree of interest" in further collaboration in the arms area. But this was discussed in a general way, without reference to any particular institutional measures—such as possible association of France with NATO's Eurogroup. It has been agreed that there will be further conversations on the subject between the French and American military staffs. According to informed sources here, contacts are also taking place between major U.S. and European arms manufacturers.

French aircraft man on the possible joining of a new combat planes which ceded the U.S. General Y-18, recent winner of deal of the century."

Mr. Schlesinger also thinly-disguised reference conflict within the administration over the supply of Pershing 1 Braxel's matter on which Dr. Henry Kissinger, tary of State, clearly eyes to eye.

During his talks in Paris, Mr. Schlesinger said, that many officials that the introduction weapons system into East would not serve poses of stability.

General Alexander NATO Supreme Com Europe, had him opposition to the Pershing missiles to U.S. production in missiles had been shut and that more European stocks of it could well affect U. strength in Europe.

"General Haig, aware of that fact an see nothing done here, contacts are also taking adversely affect place between major U.S. and European arms manufacturers."

## Italy gloomier on GNP forecast

BY ANTHONY ROBINSON

ROME

THE COMBINED effect of the deflationary measures taken in 1974 to redress the balance of payments crisis and the latest OPEC increase in oil prices has obliged the Italian Government to make a substantial downward revision, both in the size of expected GNP in 1975 and the hoped-for recovery in 1976.

For 1975 the Government now expects a decline of between 3 and 3.5 per cent in the GNP, compared with earlier estimates of a 1.5 per cent increase, while hopes of a 4 to 5 per cent increase in 1976 have been downgraded to a modest 2 per cent rise over the depressed 1975 levels.

The decline in GNP this year is the first since the War, and reflects the way in which the severe credit and fiscal squeeze of 1974 has hit production, consumption and investment harder than expected within the overall

context of economic stagnation in other Western economies.

Gross fixed investment, for example, is now expected to drop 13 per cent this year, double existing forecasts, while private consumption is expected to drop by 3 per cent, instead of rising 1.5 per cent and prices are expected to rise 18 per cent this year instead of 16 per cent.

Even the modest upturn forecast for next year is hedged against by two major qualifications. The first is the speed with which the Government's recently announced L.4,000bn. reflationary programme is approved by Parliament and made operational, and the second is the pattern of labour contracts which emerge from the national contract negotiations for 4.5m. workers this autumn.

The feeling in official circles is that the inflationary effect of the latest oil price increase, in a country which is 85 per cent dependent on imported oil for

its energy require further reduced the wage increases this

The unions have that there are more preserving employment than obtaining high the draft contract being formulated.

Chemical Union, an speak of a 220 per cent salary increase, massive inflation backed by the Left are not convinced.

the high degree of and the huge income categories of em structural causes 600 which must be tackled for labour willingness the mobility of lab operation in the im structural chan economy.

## Tough Belgian economy pack

BY DAVID CURRY

BRUSSELS

DIVIDENDS will be frozen, wages held behind the rate of price increases, directors' remunerations reduced and the price freeze extended as part of a package of tough economic proposals unveiled yesterday by the coalition Belgian government to the two sides of industry.

Other measures in a complex and delicately balanced political package include a rent freeze, a freeze on professional salaries like those of doctors and dentists, tougher taxation provisions for husbands and wives who both work, and a promise to introduce a new base for the index which links wages to the cost of

living by the first of next year.

These steps are combined with a number of structural proposals which reflect long-standing demands from the opposition Socialists and the trade unions for a greater state role in industry. A public holding company will be set up to oversee the formation of state enterprises in vital sectors of the economy, and a national energy commission is to be formed to examine supply, production, distribution and pricing of energy. The government will take a half share at least in companies supplying primary energy and a mixed company is to be created to purchase and store petrol pro-

ducts. A new anti-trust law is to be enacted.

Balancing this cost greater intervention of proposals to a burden of social security on smaller companies with big work-forment to lower interest rates to alleviate business number of steps access to industrial

The core of the package, until the next year, the auton of wages to the index, according to is responsible for the country's wage threshold trigger wider apart and in sector workers are fully compensated the index. The recommends the set for the private sector for the index is to be by January 1. The is known to want rents and mortgages basket and to update commodities on which is based.

Dividends due on the financial year end this year and due falling after that date until July 1975 are to be cut by 20 per cent.

The government's export credit insurance wider scope and better financial representation. It rules, but a cha party of the Belgia notes that the mon are very liquid and liquidity does not sign of economic rec

## Trieste border settled

BY ANTHONY ROBINSON

ROME, Oct. 1

ITALY HAS finally reached agreement with Yugoslavia over the exact definition of the frontier between the two countries and the question of sovereignty over the border areas defined as Zone A and Zone B shortly after the peace treaty with Italy in 1947.

The agreement was presented to Parliament today by Prime Minister Aldo Moro and Foreign Minister Mariano Rumor and is expected to be ratified with the vote of all parties, except the neo-fascists Movimento Sociale Italiano. This is a prelude to formal signature of the agreement by the two countries.

The agreement provides for small adjustments to the present border-line and for de jure recognition of Italian sovereignty over Trieste and the surrounding 212 sq. kms. defined as Zone A and Yugoslavian sovereignty over the 433 sq. kms. Zone B which includes the town of

Capodistria. The agreement also guarantees right of passage for ships passing through Yugoslav territorial waters to use the port of Trieste and the maintenance of the existing reciprocal guarantees for the ethnic rights of Italian or Yugoslav minorities in the respective zones.

What is most important from the economic point of view is that the two countries have also agreed to set up a "free zone" which will straddle the new frontier and is intended to stimulate economic activity and employment connected with the port of Trieste.

The overall agreement resolves the last outstanding European territorial question to arise out of the Second World War and recognises the desire of the two countries to legalise during the lifetime of Marshal Tito, the de facto situation established in the area by the 1954 London Memorandum.

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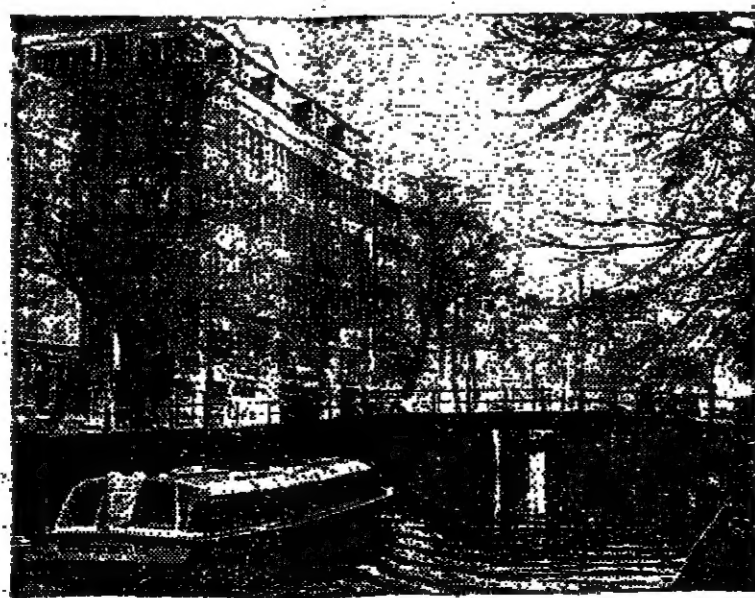
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NEW ADMINISTRATION IN NAPLES

# In search of a 'miracolo'

BY ANTHONY ROBINSON, RECENTLY IN NAPLES

NG demonstrates more than the extent of the change in the balance of political power since the last week-end of a city council led by a mayor in Naples, the capital of the Bourbon of the two Sicilies. In 30 years ago this ed overwhelmingly in retaining the Monarchy in a whole opted for the Sinoe than the city a governed, or rather, first by the charismagogue Achille Lauro sequently by a Christian led Centre-Left coalition by Senator Silvio I his son Antonio.

a key role in unseating him from the position he has held for the past 10 years. All this means that for three months Naples was without a city government as firstly the Republican historian Professor Giuseppe Galasso and subsequently the Communist mayor candidate Maurizio Valentini negotiated non-stop with all the political parties, with the ex-

performance over the last decade. Relations between Socialists and Christian Democrats are characterised by bitter mutual recrimination, while the prospect of losing power has sparked off a fierce internal conflict within the already faction-ridden Christian Democrat Party itself and led a revolt against the leadership of Antonio Gava. To reverse this situation Sig-

to provincial city in a united Italy has been exacerbated by the appalling mis-government of the last 30 years and the city's progressive degradation under the weight of massive property speculation, the unplanned influx of millions of peasants from the surrounding countryside, the in-adequate and ill-considered pattern of industrial develop-ment and the consequent over-

even more, if other close rela-tions are included. In this situation the trade unions face a Herculean task in trying to organise and control this mass of exasperated and desperate people. Indeed, Naples has just seen the emergence of an entirely new phenomenon—the creation of a union of the unemployed whose first target, like that of the official union structure, is that of breaking the power of the official employment exchange structure. This structure has become a principal source of Christian Democrat political power as available jobs have been distributed, not on the basis of known criteria, but on "raccomandazioni" from local potentates.

The problems of Naples and the surrounding region are so enormous that the Communist Party and its Socialist allies have shown the greatest reluctance to assume power.

ception of the monarchist and neo-fascist MSI, to form such a broad alliance. Although the Communist party emerged from the June 15 elections as the largest single party in the city it was prepared to relinquish the mayorship and direct participation in the city government, provided agreement could be reached on a non-Christian Democrat such as Sig. Galasso, for the mayorship and on a political programme for the city to which the Communists could give their external support.

Gava and his supporters hope that the reality of a Left-wing local government in Naples will rally round traditional Christian Democrat voters and the huge reservoir of Right-wing votes represented by the Monarchists and the MSI. In this hope, he is laying his cards on a defeat for the new administration on the budget vote early next year and a Government-ordered special commission to take over the city government prior to a new round of elections in the city to resolve the impasse.

But this is a strategy which looks hopelessly unrealistic as soon as one leaves the rarified air of political pie-in-the-sky and enters the harsh reality of life in Naples and the fact that 30 years of neglect, corruption and inefficiency have created a situation which is so bad that the new Left-wing rulers have a tremendous opportunity to demonstrate their ability to do better in a city which is famed, first for its tradition of spontaneous revolts and second, for its willingness to cry "miracolo" (a tradition linked to the regular liquefaction of the blood of San Gennaro, the patron saint of Naples). And the reality of Naples is such that a "miracolo" is sorely needed.

Meanwhile, as the local trade unions point out, Naples and the South, generally, is only superficially modern in outlook and custom, even though the 51 per cent majority in favour of divorce in the 1974 referendum shows how far attitudes are changing. One aspect of the traditional element in Neapolitan life, for example, is the importance above all the size of the average family. One regular breadwinner still has the problem of feeding and clothing a family which might extend from seven to ten people and

## TELECOMMUNICATIONS CONFERENCE

### W technology 'will cut capital costs'

BY CHRISTOPHER LORENZ

DAY British telephone are drastically raised second time this year, d Fennessy, the Post office chairman, forecast technology would cut trations on reducing costs—on current investment in the Office could achieve p of about 74 per cent investment cost per of the trunk elements phone system by the Sir Edward declared, on the second day of al Times-ITU World unications Conference, d said that this would income of several de- including the of wideband Electric, referring to on a variety of h as optical fibres or re—and the coming of and digital telephone t step towards reduc- in capital and opera- is, was the move to switching systems, not they were basically an electro-mechanical but because they were

far less labour-intensive, more amenable to mass production and therefore "significantly less affected" by inflation. In today's climate, administration would cut trations on reducing costs—on current investment in the Office could achieve p of about 74 per cent investment cost per of the trunk elements phone system by the Sir Edward declared, on the second day of al Times-ITU World unications Conference, d said that this would income of several de- including the of wideband Electric, referring to on a variety of h as optical fibres or re—and the coming of and digital telephone t step towards reduc- in capital and opera- is, was the move to switching systems, not they were basically an electro-mechanical but because they were

application, rather than the three years suggested by the Tokyo Government. The importance to telecommu-nications of advances in micro circuits and other tech-nology was stressed by M. J. P. Bouysse, vice-president and director-general of Thomson-CSF. But South Korea's director-general of telecommunications, Mr. Jae-Nam Kah, said the developed world technology was so advanced and its advantages so immense that the gap between "them" and "us" was widening. The developed countries must do more to stimulate the improve-ment of the developing countries' telecommunications infrastructure and "lessen the imbalance".

The Brazilian Minister of Com-munications, Mr. E. Quandi de Oliveira, described the dramatic improvement in Brazil's system in recent years and counselled other countries to take account of financial and labour force disparities in their expansion programmes. Mr. Kobayashi, criticism of the telephone administrations was reinforced by Unilever's engineer-in-chief, Mr. M. J. Haslett, who called for a change

## W. Germans

### stall on Euro-moves

By Jonathan Carr

BONN, Oct. 1. THE WEST German Cabinet to-day failed to produce its promised concrete proposals to help further European integration—or even to continue its "grand stocktaking" of European policy at all. Cabinet talks on European policy began on Monday and it was announced that firm proposals would be made public to-day. They are expected to involve finance and agriculture reform in particular. However, other topics intervened to-day and Chancellor Helmut Schmidt had to leave early for his visit to the United States. A new date for continuation of the European discussions is likely to be agreed in a week's time at the earliest.

## Poland in big oil deal with Soviet Union

By Paul Lendvai

VIENNA, Oct. 1. POLAND is to receive 11.7m. tons of Soviet crude oil next year, according to a contract just signed by the Polish and Soviet state foreign trade agencies. Reporting this, the PAP news agency added that it is the largest ever contract so far concluded between Soviet and Polish foreign trade enterprises. Poland imported 10.5m. tons of Soviet crude in both 1973 and 1974. PAP claims that during the next five-year period Soviet oil deliveries to Poland will reach 50m. tons and those of petroleum products 6.5m. tons. The new contract means increased deliveries of Soviet liquid fuels which, according to PAP, are of "decisive importance" for the further development of the Polish chemical and motor industries. In addition to the quotas fixed under the trade agreement Poland will receive extra supplies of Soviet oil, natural gas and other raw materials in exchange for capital investments in developing Soviet raw material sources. Meanwhile, the Czechoslovak Minister of Fuel and Power, Mr. Vlastimil Eibenschlager, told the Prague Parliament yesterday that between 1976-80 Soviet deliveries of fuel and power to the Comecon partners will be up 43 per cent, on the level reached during the current five-year period with oil, petroleum products and natural gas accounting for the overwhelming part of the Soviet shipments.

## Home Rule team in Greenland

By Hilary Barnes

COPENHAGEN, Oct. 1. IN GODTHAAB capital of Greenland, the Minister for Greenland, Mr. Joergen Peter Hansen, has appointed a commission to work out the terms for Greenland Home Rule. The commission will start work this autumn, and the Minister said he hoped before the next elections to the Greenland Provisional Council in 1979. The commission contains seven Greenland and seven Danish politicians.

## Russian bid for furnaces

LIAM DUFFELL

STOCKHOLM, Oct. 1. SIANS are competing against European and contractors to win a two-blast furnaces for new Kr.6bn. (£650m.) s. It was learned here

tion next month and hopes to receive tenders early in 1976. The company has been in contact with most well-known European and Japanese contractors. The furnaces will be designed to produce 2m. tons of raw steel a year. The Russians are expected to bid for other parts of the steel works but they are regarded as less serious rivals to the Europeans and Japanese in supplying the three LD converters for the new works. Among British firms Davy Ashmore is understood to be well in the running. NJA, which will show yet another loss on its operations this year, had serious running-in problems with its latest 750,000-ton blast furnace supplied by a West German company and it has been suggested that the Soviet equipment could be better suited to the climatic rigours of North Sweden.

## U.S. warns EEC over anti-dumping protests

BY DAVID EGLI

GENEVA, Oct. 1. PROSPECTS FOR the multi-lateral trade negotiations here could be damaged if nations succumb to the temptations of abandoning the goals of the Tokyo Declaration and consequently blaming someone else's protectionism. This thinly-veiled warning to the European Economic Community was issued here to-day by the American mission in a lengthy report on a statement by the U.S. special trade representative, Mr. F. Dent. It appears as a counterblast to the publicity given by the Community to its request for an early session of the GATT anti-dumping committee to consider anti-dumping investigations into European imports to the United States, currently being conducted in Washington. Last week the GATT council, responding to the grave concern over these "hearings" expressed by the Community representatives, agreed to bring forward to October 21 a meeting of the anti-dumping committee which would otherwise have taken place in December. In his statement, Mr. Dent stressed that the complaints filed under U.S. anti-dumping

countervailing duty, escape clauses and other trade grievance settlement procedures stemmed from the private sector. The complaints range over a variety of imports of European origin including automobiles, steel, tinmed ham and shoes. All of the pending dumping cases, Mr. Dent pointed out, were "reactive" and aimed at defending the U.S. market "from unfair or illegal practices of others." Sound trade policy and actions, he added, based on reasonable and equitable applications of the American national interests and international obligations, should not cause, or be used as an excuse for, international repercussions. In linking the anti-dumping hearings with the prospects for the Tokyo round of multi-lateral trade negotiations, as is done in this report, the point is that European reaction to any decisions on the anti-dumping hearings taken by the American administration could have serious repercussions on the prospects for the "last best" opportunity to improve the world trading system.

## or tax fraud uncovered

LIENGE, Oct. 1.

SIAN Finance Ministry said a huge tax fraud involving 300 companies and costs and reduce their taxable profits over a period of five years, the police charged. They said the scheme was discovered when a man under police interrogation said he had made false bills to sell to the southern Belgium, as firms. Antwerp, they said.

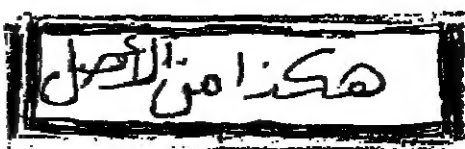
The firms recorded false outgoing to inflate their running costs and reduce their taxable profits over a period of five years, the police charged. They said the scheme was discovered when a man under police interrogation said he had made false bills to sell to the southern Belgium, as firms. Antwerp, they said.

## PLM Saint-Jacques

our hotel in Paris

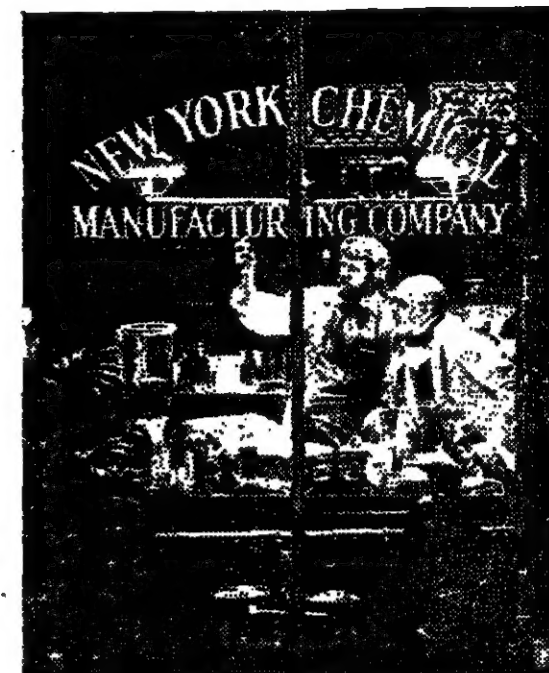
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## HOME NEWS

## Distillers takes hard line on credit

By Kenneth Gooding, Industrial Correspondent

A ROW has blown up between Distillers, which accounts for half the Scotch whisky and gin sold in the U.K., and some of its bigger customers over quantity discounts and credit terms.

Distillers' decision, announced yesterday, to make its fourth price increase this year has added urgency to the situation. The group has added the equivalent of 4p a bottle to the gross wholesale price for its Scotch brands, including Haig, Johnnie Walker, Dewar's, V&S 68, 50 to the price of its gin (Gordon's and Booth's) and 7p to Cossack Vodka.

Other whisky and gin companies are bound to follow this lead as soon as they can under the terms of the Price Code and after taking into account that price increases just before Christmas makes life difficult for the retailer. Apart from changing its policy towards price increases—used to leave years between changes—Distillers has also this year been making a move to its so-called "loyalty" discounts and to its credit terms.

Customers such as the big brewing groups could count on discounts of more than 8p a bottle if the Distillers' brands accounted for 70 per cent. of their total spirit sales. Recent changes have made loyalty discounts less favourable.

At the same time, Distillers has taken a much tougher line on credit facilities. Customers could previously count on 90 days' credit, but now payment is required within 30 days and there is a threat of no further supplies to those companies which do not pay on time.

The problem for Distillers in the arguments it is having with its large customers is that the companies might switch the emphasis in their outlets away from Distillers brands to one or several of the "independent" standard brands. This could have a significant impact on Distillers' market share.

However, any independent concern would want some really cast-iron guarantees about sales before it could consider matching the discounts offered by Distillers.

By Quentin Guirham

THE STOCK EXCHANGE is making fresh efforts to let the 30,000 square feet left vacant in its tower block mainly by the contraction, amalgamation or bankruptcy of member firms.

Having now dropped its early intention to fill the 14,000 square feet building, finished in 1972, with brokers or jobbers, the Stock Exchange is asking what it considers a market rent of £13.50p a square foot.

There are already three non-member companies, all foreign banks, in occupation.

'No urgency'

After a loss on revenue account of £15m last year, Mr. Robert Fell, chief executive of the Exchange, has instituted a cost saving exercise.

He denied yesterday that the new letting campaign, launched with a reception for 100 estate agents at the Stock Exchange last night, indicated a "desperate urgency" for the extra revenue.

Most member firms in occupation, having 1870 leases with a first rent review in 1977, pay the low rent of £6.875p per sq. ft. of net space.

The leases do not forbid sub-letting to outsiders, but the Council can refuse any sub-tenant of leases providing it matches the premium bid within three months.

Now, the downturn in the City office market, with rents up to 25 per cent. down on their 1973 peak, does not encourage the Stock Exchange to shift lettings at the £13.50 p. sq. ft. price.

In its favour is the building's prestige position and the range of units offered from 850 sq. ft. to 2,475 sq. ft. But rates amount to £8.11 p. sq. ft., making the early tenants among those in the City who pay more per sq. ft. in rates than rent.

## Airlines face big battle over Concorde fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and Air France face a major battle over the level of fares on Concorde when it starts carrying fare-paying passengers in the New Year.

Many airline chiefs attending the annual meeting of the International Air Transport Association in Oslo this week have said they have little or no enthusiasm for Concorde, and would like to see fares for it pushed as high as possible to keep existing first-class traffic away from it.

Wide range

As a result, the surcharges mentioned here have ranged between 20 per cent. and as high as 40 per cent. on present first-class fares. The average view is that 25 per cent. above these would be a realistic rate for first-class.

British Airways and Air France have made it equally clear in private conversations with their colleagues in other airlines that they do not intend to allow themselves to be browbeaten and that the highest surcharge they would accept is about 18 per cent. on the North Atlantic route and smaller premiums on other routes.

The entire issue is likely to come to a head next week when

the airlines flying the North Atlantic and other long-haul international routes meet in Nice for several weeks' bargaining over fares from April 1, which also is the target date for starting Concorde services to New York.

Privately, both British Airways and Air France are believed to be prepared if necessary to force "open-rate" situations on the various routes that they plan for Concorde if they do not get satisfactory results at the forthcoming fares negotiations.

They do not really want to do this if it can be avoided—no airline goes into a fares conference determined to break it up—but it has become clear that they would go this far if they felt they could get no satisfactory compromise between what they regard as economically realistic and what the other airlines want to see.

In airline language an "open-rate" situation means that if all the operators on a given route cannot agree on fares, they are free to charge what they like, subject to approval of the Governments concerned.

Neither British Airways nor Air France is going so far as to suggest that if it does not get its own way it would be prepared to quit IATA. Each knows that the technical and other services

available to them as members of that association are so valuable that they cannot do without them.

What they are saying, however, in effect, is that they are fully aware of their power as two of the biggest airlines in the world and that they do not intend to see their big investment in Concorde, running into several hundred million pounds, jeopardised by opposition from other airlines over fares policies.

More passengers

The number of passengers passing through British Airways Authority ports increased by 8.7 per cent. in August, compared with August last year, the Authority said yesterday.

The increase maintained the high growth rate established in July, which is higher than the annual average, due to the overall fall in traffic last year.

The total of passengers passing through the BAA's seven airports rose to 3.6m, compared with 3.3m in August last year. At Heathrow the figure rose to 2.4m, compared with 2.1m last year and 2.2m in 1973.

Aircraft movements for the same period were down 2.2 per cent. and cargo tonnage dropped 9.5 per cent. from 44,502 tonnes to 40,272 tonnes.

## Car dealers to seek review of warranty service contracts

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

PARIS, October 1.

U.K. CAR dealers are anxious to review their existing warranty service contracts with manufacturers in the light of the new sales incentive schemes being developed by the big groups this autumn.

Only yesterday, Chrysler U.K. set the ball rolling with a scheme to give customers protection for unlimited mileage over the first 12 months, plus free replacement of certain key parts. Other British manufacturers will follow suit with similar schemes, and some are known to have considered allowing warranty provisions to run over a larger period.

Dealers claim that this often works to their disadvantage. During the warranty period they are paid for repairs at an agreed rate by the manufacturer, and rates on this work are frequently well below the normal rate.

"In effect, we are subsidising the manufacturers," Mr. Lionel Altman, president of the Motor Agents' Association said yesterday.

Mr. Altman, speaking here at the Paris Motor Show, said that they would be pressing for an

early review of a recent report by the independent National Council for Vehicle Servicing and Repairs. This showed that 40 per cent. of all complaints received by dealers' sector during warranty.

The competitive introduction of better warranty provisions now being launched by manufacturers comes as the U.K. industry heads into a bleak winter. Last month's registrations, soon to be announced in detail, appear to have surprised manufacturers who were expecting sales of less than 100,000 cars after the surge to 150,000 in August.

Imports drop

In fact, sales are believed to have come out at about 105,000, with imports falling sharply from the market share of about 40 per cent. achieved in August.

"In effect, we are subsidising the manufacturers," Mr. Lionel Altman, president of the Motor Agents' Association said yesterday.

Mr. Altman, speaking here at the Paris Motor Show, said that they would be pressing for an

this year, which will dwarf its half-yearly deficit of £62.9m. But in Paris yesterday senior executives were talking buoyantly of their plans to expand in Europe next year, and of a return to greater financial stability.

A NEW model from Lotus, the Esprit, goes on show to the French public for the first time in Paris this week.

Employing a mid-engine design, and powered by the 3-litre engine used in the Jensen Healey, the Esprit is reckoned to have a top speed of about 140 m.p.h. It will be shown at the London Motor Show later this month and is expected to be priced at about £35,000.

The more expensive Lotus Elite, the first of a new generation of Lotus cars, has recently been selling a steady stream of registrations of more than 50 in August.

The company claims to have ridden through the worst of the storm which has been shaking the specialist car manufacturers, and led to the financial troubles at both Aston Martin and Jensen.

## Computer snooping 'underestimated'

BY ARTHUR SANDLES

BRITAIN IS underestimating the risk of computer snooping, says Sir Michael Swann, chairman of the BBC.

By pressing a few buttons, a computer expert could have access to all manner of personal information, he told the British Computer Society's biennial conference in London.

Computers were increasingly used by government, banks and credit organisations to hold information that was "potentially embarrassing or even damaging."

Stored in the computers were details of personal finances, who was or was not married, which children were illegitimate and facts about medical histories.

The average man could not find out about these details, but the computer expert could. "Given access to the computer, and knowledge of the system, he has only to press a few buttons and out flows all the information."

And if, as seems likely, these big centralised computers get linked up, he can, in principle, extract a great deal of information about anyone he chooses.

There were ways of safeguarding the information, but the fact

## Woolworth to move into audio market

By Elinor Goodman

F. W. WOOLWORTH is to open 170 audio centres in its larger stores to win a bigger share of the £191m. audio equipment market.

It is already the largest retailer of records in Britain, but has not been a big seller of hi-fi or tape equipment.

Woolworth is also to sell original paintings at prices between £7.50 and £20 in five stores, as an extension of its home-decorating range.

The audio centres will stock the major brands of audio equipment for the first time and bring it into direct competition with chains like Boots and Lasky's. It will sell such makes as HMV, Pye and Bush at £40 to £300, most substantially below manufacturers' recommended prices.

It has established its own network of service agents, approved by the manufacturers. The move comes when the market is depressed after imposition of the 25 per cent. rate of VAT on electrical goods. Though the launch was obviously planned before the April Budget, Woolworth said yesterday it believed there was room to establish itself as a major force in the market.

## Dave Simmons: labourer, cement mixer, bricklayer, site foreman, expert in plastics...

By Elinor Goodman

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## Back economy plans, Tories told

BY JOHN HUNT

AN APPEAL to Conservatives to support their party in propagating economic solutions radically different from those being offered by the Labour Party was made last night by Sir Geoffrey Howe, "shadow" Chancellor of the Exchequer.

He echoed many of the themes developed in the U.S. last week by Conservative leader Mrs. Margaret Thatcher—the need to encourage individual initiative, to lighten the burden of taxation, check the extension of public ownership, and cut the growth of Government expenditure.

His speech will be seen as an attempt to steer the ground for Mrs. Thatcher at next week's Conservative Party conference at Blackpool, which she will be attending for the first time in her capacity as leader.

There will be two major debates on party policy: add at the end of the conference Mrs. Thatcher will have an opportunity to expand on the themes she outlined in the U.S.

In a speech to the Merseyside branch of the Institute of Directors in Liverpool last night, Sir Geoffrey said that the Conservative banner was the only one under which the forces of sanity could effectively regroup.

It was high time to direct the British economy in an entirely different direction.

"It is for us to choose between policies that are designed to reinforce and policies which will take us at an accelerating rate to the tightly-controlled alternative of a collectivist society," he said.

Sir Geoffrey followed his re-

cent allegations that high marginal taxation was forcing pop stars to quit Britain as part of the "fame drain." He said last night that the "unfame drain" was no less serious.

In the first six months of 1973, the British Medical Association received 30 inquiries from doctors about emigration. In 1974, the equivalent figure was 245, but in the first half of this year 325 requests had been received.

And for every doctor who applied last year for assisted passage to Australia, there were two skilled engineers.

The Conservatives should agree on a list of "inescapable propositions." They had to check and cut the growth of public spending to lighten the burden of high marginal rates of taxation to income earners at every level. A free economy would not long survive Government overspending of more than

10 per cent. of the national income.

"There should be a fair return on capital to encourage much needed investment—it is high time we stopped strangling the goose of profitability."

Inflation was the major enemy, but it would not be overcome without a significant but not enduring reduction in the standard of living.

The extension of public ownership advocated by Mr. Wedgwood Benn would be wholly destructive of our freedoms and institutions. That kind of society notoriously failed to deliver the economic goods and was dependent on tyranny.

Sir Geoffrey also took a hard line about the recent execution of urban guerrillas in Spain. He asked how many of the demonstrators had ever protested against executions behind the Iron Curtain.

## Many tour agencies fail to get licences

By Arthur Sandles

MORE THAN a quarter of the tour operators which have applied for renewal of their licences to organise and sell holidays have failed to get them. The Civil Aviation Authority last night listed 40 companies which no longer had licences.

The Authority said that this did not imply financial problems; it might be in some cases that administrative work had not been completed in time, or simply that there were more questions to be asked. But, although some may soon get their licences, clearly many of the 40 will disappear from the market altogether.

The list includes none of the "top twenty" this time. Among the best-known names on it are the Anglo-American Families Association, Warden (U.K.), Caribbean Jet Setters and International Villa Holidays. Organisations such as Jamaican Alternative and Ski Club of Great Britain did not apply for renewal of their licences.

Some lesser-known companies are almost certainly having problems with the new financial arrangements involved in tour operating. Each company has to submit a bond of at least 10 per cent. of its turnover, often lodged in cash at a bank, and must also pay a levy of 1 per cent. of projected turnover into the Government-backed travel reserve fund.

This places a considerable strain on companies which would be regarded as quite healthy in other industries.

The whole subject of bonding is likely to be a lively issue over the next few months.

This is mainly because the smaller independent companies are angry that they have to find a cash "bond" when banks are increasingly unwilling to accept property or investments as security, while the bigger groups can often use parent company assets as security.

The bigger companies are totally in favour of bonding, but might be less keen on the concept if their bond too had to be in cash.

## Occidental 'oil flow in March'

NORTH SEA oil will start flowing in Occidental's 47m. terminal at Flotta, in Orkney, early in March, according to latest estimates.

It will take a further two months, however, before the 130-mile pipeline from Piper Field will have filled the five 500,000-barrel tanks sufficiently to fill the first tanker.

## State oil corporation 'will act commercially'

BY RAY DAFTER

An assurance that the forthcoming British National Oil Corporation will act commercially "with no subsidies or special privileges" was made last night by Lord Kearton, former chairman of Courtauld, in his first public speech as its chairman-designate.

The corporation would be profit-conscious, he said. Its first aim would be participation in the exploitation of the North Sea, not only voluntarily on the part of existing licensees, but I trust willingly and cheerfully.

Eventually the corporation would develop a full operator capacity and integrated downstream potential. "So long as the downstream operation is operated on a fully commercial basis, with no subsidies or special privileges—and this is the Government's categorical declaration of intention—then it seems to me to be an entirely logical development."

Full credit

Lord Kearton, speaking in London to suppliers and manufacturers of process plant and petroleum equipment, said that without a BNOC the country would be relegated to the position of an outsider looking in on the exploitation of the greatest and timeliest discovery of a resource in British history.

Without a British National Oil Corporation, the country cannot have the fully detailed knowledge to allow for a properly judged development and control of this vital resource.

He gave full credit to the oil companies—"the brilliant, forceful and dynamic interests who have pioneered the unlocking of the treasure chest of the U.K. Continental shelf."

On the other hand, the past licensing arrangements for the North Sea had been "extraordinarily generous." They became gigantically and absurdly so when the world price of oil commenced to rocket in 1973.

Apart from having effectively given away to licensees the right to exploit the oil, the vast windfalls accruing were going virtually free of U.K. tax. It was a welcome development that the "ring fence" tax proposals went some way to restoring a balance between private and national interests.

Not surprisingly Lord Kearton's speech was largely non-controversial. He went out of his way to praise all those around him.

He also praised the political debate or matters. "Perhaps men undertake the quip politicians," he said.

Mr. Arthur Wright of CBMPE, the dinner, urged the Gov to do more to help plant industry with contracts. "Our future depends on our ability to much larger markets overseas."

OPEC example

The Government duced a cost escalation scheme to help insurers of large plant impact of inflation with for export work.

"Might I suggest a better use could be made of our limited funds by providing that the industry use thus equip as better the enormous market and maintain a bet employment?"

"One has only to situation in the OPE where even a nu would keep our ind in this country for a

## Croydon all-purpose bond receipt cuts paperwork

BY MICHAEL BLANDIN

A NEW form of local authority borrowing instrument, designed to simplify the present range of documents, has been introduced by Croydon Corporation.

From yesterday, the corporation issues a simple bond certificate as a common form of receipt for all loans of a non-negotiable type issued over the counter or through the London money markets. The certificate replaces both the old bond, issued for maturities with a life of over 12 months, and the temporary loan receipt, previously issued for maturities of less than 12 months.

Mr. Noel Hepworth, the director of finance for the London Borough of Croydon, commented: "In the last financial year our own turnover in temporary loans and negotiable bonds amounted to over £250m. In future, we shall need to issue only one form of acknowledgement for all borrowings in this category."

In taking this step, the corporation has put into effect suggestions already publicised by Sir Harry Page, Sir Harry, former Treasurer of Manchester Corporation, chairman of the committee on National Savings and now consultant to the money brokers Butler Till, advised Croydon on the move.

He pointed out: "Most authorities regularly issue three kinds of document of a non-negotiable kind and each one—the mortgage bond and temporary loan receipt—is identical in law." While in commerce they would have different antilements to dividend or interest, in relation to local authorities they were "identical in ranking, in the degree of financial security which underlies them and the classes of lenders who use them. Each is also free of duty and as a result of accumulated legislative changes over a period of years each has become identical in nature."

## Cambri 'ignore' by won

By Michael Dixon, Education Correspondent

CAMBRIDGE Univer day installed its first chancellor—Miss Murray, president of a ceremony in House.

The only woman to have held a British vice-chancellorship, Lilian Penson at London in the early 1950s.

Miss Murray, a chemist at Oxford and served in the Wrens before lecturer at Cambrid She has been presi Hall since 1964.

Professor J. W. L. ing vice-chancellor, of Sidney Sussex, though his own colle others were to sta women as undergrad the next three years been a decline recr cations from women Cambridge.



## Dave Simmons: labourer, cement mixer, bricklayer, site foreman, expert in plastics...

Anyone in the building business knows all about plastics. Dave Simmons certainly does. He knows they're practical.

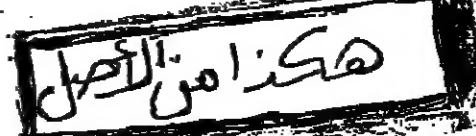
Light yet strong, components and fittings in plastics are easily installed. They resist corrosion, last longer, don't need painting or much maintenance, and can be moulded into virtually any shape on earth.

He knows they're versatile.

Piping, guttering, cladding, tiling, wallcovering, window framing, light fittings, paints, even quick-drying concrete—plastics play a vital part in building from the foundations right through to interior decoration.

Come to think of it, you're probably surrounded by plastics from BP right now.

In the day-to-day, BP Chemicals is never far away.



BP chemical

BP chemical



## Machine tool industry hit by first redundancies

ENNETH GOODING, INDUSTRIAL CORRESPONDENT

First redundancies are to appear in the machine tool industry, one of the worst recession areas, in the John Brown sub-division, which is one of the manufacturers of tools, has started discharging its workers in the second quarter of next year.

Most machine-tool companies have been grimly hanging on to employees in spite of the slump in orders. They know from past experience that they will have trouble getting the people they need when the next upturn in demand comes along if they cut back too far.

Companies have preferred to go on to short-time working or to build machines for stock rather than slim workforces any further.

● Mung Containers is to close its loss-making Thurston plastic cup factory at Kettering, Northants, with the loss of 130 jobs. Mr. John Royle, personnel director, said that the Board has decided on a rationalisation scheme after a loss of £58,000 disclosed in the half-year results.

Machinery at the Thurston factory, taken over by Mung 18 months ago, is to be transferred to the group's main complex near Durham as soon as possible. The three factories at Durham employ 650 and a small number of jobs will be created there when the Kettering factory closes at the end of the year.

● GEC's consumer products division's Liverpool factory is to go on a three-day week because of the fall in demand for its products. About 500 people will be affected.

## New accounting methods matter of survival

MICHAEL BLANDEN

REVIVAL of the Western system depends partly on accounting to ensure that the Government's proposals and its support in providing the information which would be required to put them into effect.

He defended the committee's recommendations of a new form of inflation account, current cost accounting, against the criticisms which have been made since the report appeared.

In particular, he could see no objection to the inclusion of supplementary statements using the current purchasing power method already proposed by the accounting profession, provided these appeared in notes to the accounts and not as part of the accounts themselves.

Mr. Sandilands underlined the importance of the Government's backing for the proposals and its support in providing the information which would be required to put them into effect.

He defended the committee's recommendations of a new form of inflation account, current cost accounting, against the criticisms which have been made since the report appeared.

Some criticism of the committee's failure to consider the implications for the tax system failed to take account of the terms of reference which had closely circumscribed its interests.

## £3m. is to be spent on polymer and laser research

BY DAVID FISHLICK, SCIENCE EDITOR

MAJOR SCIENTIFIC projects in polymer engineering and laser research, costing more than £3m. in all, are about to be launched by the Science Research Council.

The Council said yesterday that a leading British industrial scientist, Dr. Tony Challis, vice-president of ICI America, would be leaving ICI early next year to become full-time director of its £2.5m polymer engineering programme.

Simultaneously, the Treasury has approved SRC plans for a new laboratory for laser research, to be built in Berkshire around a "pilot pulse" laser, at a cost of about £800,000.

It brings to more than £20m. the commitment to major new scientific projects undertaken in the past year. They include the U.K. research satellite and an infrared telescope.

The polymer engineering programme announced by Sir Sam Edwards, the council's chairman, is a new venture, which will attempt to organise a closely coordinated programme of research and post-graduate training in line with the needs of the U.K. plastics processing industry.

The British Plastics Federation and the British Rubber Manufacturers' Association have agreed to contribute to the administrative costs of the five-year programme, to which £2.5m. has so far been allocated. But it is hoped that industry might

## £2m. plant extension for ICI

By Ray Dafter

THE AGRICULTURAL DIVISION of ICI is to spend almost £2m. on the extension of its plant at Clitheroe, Lancs.

The plant produces catalysts used in making ammonia, methanol, hydrogen and two gas ICI said that capacity would be increased substantially and a new unit installed to make specialist and development catalysts.

It was expected that construction would be under way early next year, ending in 1977. ICI said that the need for the extension arose from increasing demand for catalysts in overseas plants, particularly those using the ICI low-pressure methanol process.

The agricultural division recently won its largest single order, worth about £1m., to supply catalysts for a 1,000-ton-a-day methanol plant in Libya. More than 90 per cent of ICI's catalysts are exported.

The Clitheroe plant was built by ICI in 1940-41 for the Ministry of Aircraft Production. During the war the company made catalysts for aviation spirit there.

Later, it was bought by ICI, and since the mid-1950s about £2m. has been spent on its development and expansion.

BP Chemicals is to increase the price of polyethylene from October 10. Rigidex high density polyethylene pellet grades will go up by £14 a tonne and high molecular weight powder grades by £9 per tonne.

As a result of the increase the new price for general purpose grade pellets, for small users, will be £400 a tonne.

## Midlands concerned over vanishing jobs and exports

BY OUR MIDLANDS CORRESPONDENT

DECLINING EXPORTS of Midlands engineering and other products are highlighted in two independent reports and continue to be one of the most worrying regional features of the economy.

The Confederation of British Industry and Birmingham Chamber of Industry both agree also that unemployment will rise, though probably at a slower pace, and that the recession is likely to last longer.

The two organisations, together with the West Midlands Economic Planning Council and about restricting public spending, the Midlands TUC, are preparing

a report for presentation to Mr. Eric Varley, Industry Minister, in the next week or two.

Unemployment in the area has been accelerating faster than in almost any other

The CBI was especially scathing over the way in which local authority employees were given the maximum £5 a week pay increase. Mr. Adrian Cadbury, a Council member who is also on the CBI economic committee, said that it had caused a great deal of anxiety about whether the Government was in earnest about restricting public spending.

## Government 'undecided' over region's problems

BY ROY HODSON, REGIONS EDITOR

THE GOVERNMENT has not reached firm conclusions on the problems of Midlands industry and the solutions required.

Mr. Silkin has now written to say that the Government intends to consider how its resources can be combined with local initiative and resources. He and Mr. Gregor Mackenzie, the Minister of State at the Department of Industry, will be meeting Midlands leaders at a conference in Birmingham on October 15 to discuss the form of two reports entitled A

Time for Action, and Current Developments in the West Midlands Economy.

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Planning bodies including the West Midlands County Council recently put their concern about the economic situation in the region to the Government in the form of two reports entitled A



## Trevor Fielding: level art, Polytechnic, 3 years practice, expert in plastics

**Why?** Of course he's got to be a bit of an art, since plastics are one of the accepted materials in building. The advertisement next door sings their praises to the public. To Trevor Fielding, to all architects and to building contractors, BP chemicals has this to say:

1. Think of plastics as giving you and your clients positive advantages in price, durability and ability for the job.
2. And when you think of plastics, remember name BP Chemicals. For we offer Breon PVC, polystyrene, Rigidex high density polyethylene, on rubbers and latices, Cellobond polyester phenolic resins.
3. We have the resources to work closely with principal customers who in turn supply the industry. Among the many pioneering developments with which we have been associated the PVC encapsulation process for window panes, the use of polyester resins in protective membranes for oil storage tanks, and our current involvement in gas piping made of Rigidex high density polyethylene.

**Why not...** get in touch with BP Chemicals. As valuable experts, we may be able to suggest valuable ways of using plastics that even you hadn't thought of.

Chemicals International Limited, 100, The Quadrant, London, W1A 1AA.

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## People who work in boxes shouldn't work in boxes.

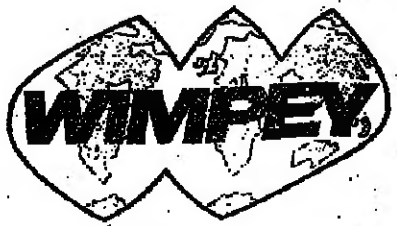
And they don't at the new Metal Box Limited offices at Reading. Where Wimpey built a magnificent new complex to house their headquarters. With the main building octagonal enclosing an open central core, open plan offices following the shape of the building and incorporating such amenities as squash courts, swimming pool and terraced walking areas.

Metal Box are delighted with the whole

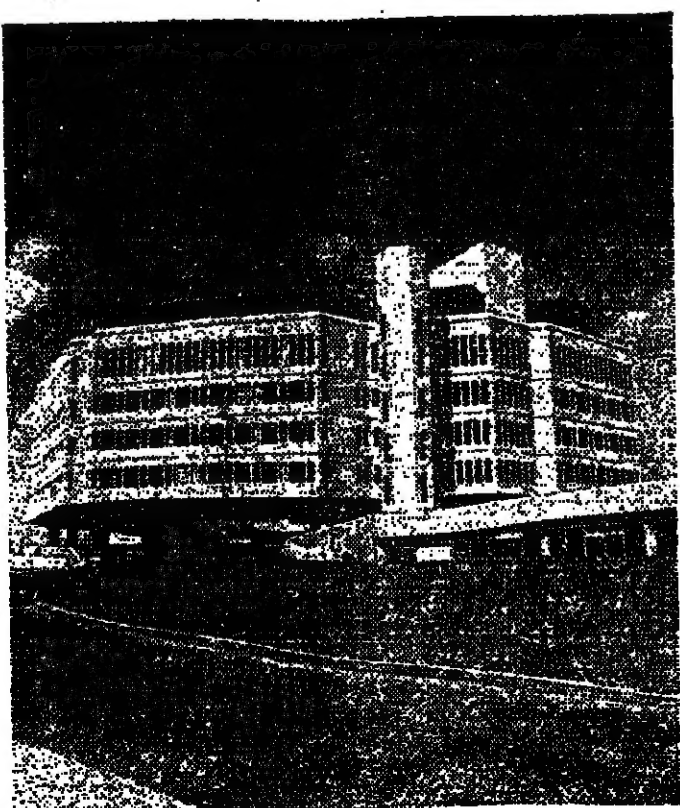
package. Which proves our point. People who work in boxes shouldn't work in boxes.

Versatility is the trademark of Wimpey in all its activities. Whether building bridges, dams or factories, offices or houses, or runways for a huge international airport, we bring the same expertise to bear.

So bring us your ideas. And we'll give you results.



Contractors to the world

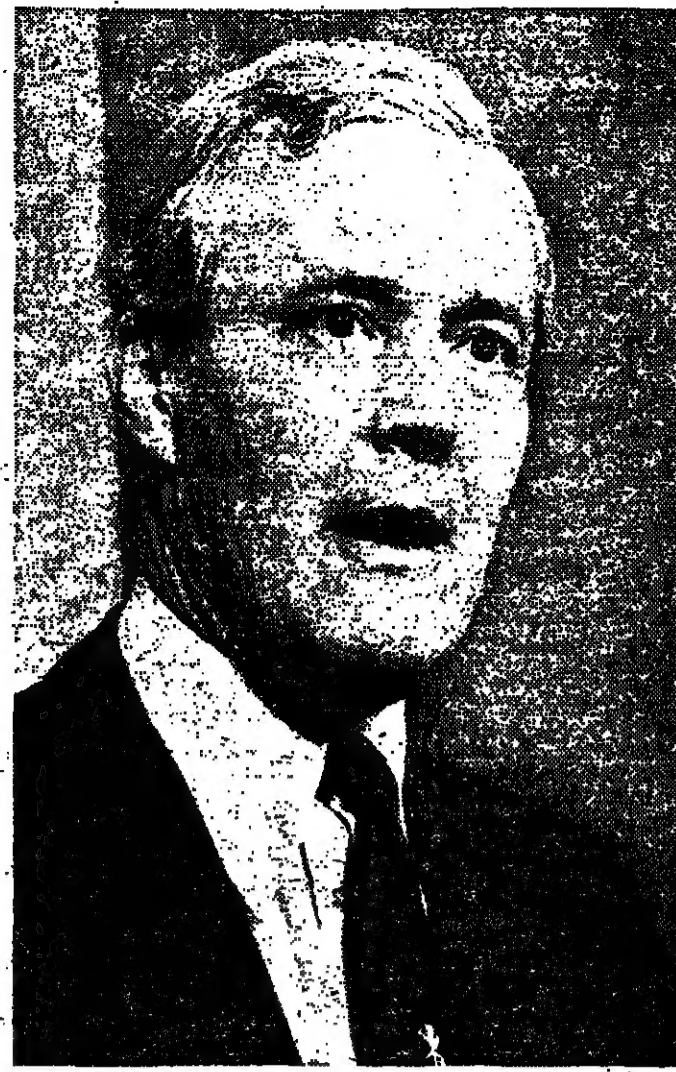


Architects: Lewyn-Davies, Weeks, Foresier-Walker and Box



# The LABOUR PARTY Conference at Blackpool

## Millions support us, says Benn Cheers for attack on capitalism



Mr. Anthony Wedgwood Benn was given an enthusiastic standing ovation.

### 'State has failed in steel industry'

BY LORELIES OLSLAGER

STEEL PRODUCTION has declined from 27m tonnes annually before nationalisation 10 years ago to a probable 20m. tonnes this year, Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation, told the conference yesterday.

Nationalisation had failed to produce the desired results. Ten years ago Britain exported more than 4m. tonnes and imported about 1m.—now imports were more than 5m. tonnes and exports less than 3.5m. tonnes. Over the same period the labour force had declined from more than 500,000 to less than 200,000. He said that after 10 years of public ownership "the traditional problems of the British steel industry have not been adequately dealt with and new problems confront us daily."

The unions continued alarm at the development strategy of the BSC and the loss of jobs involved as well as at the present state of labour relations in the industry was expressed in a resolution submitted by the boiler-makers society which called on the Government to make sure that no steel plant was closed or redundancies implemented until every effort had been made to provide alternative employment in the localities affected.

The resolution also said that the BSC should carefully examine its procedures with a view to a more efficient use of manpower and resources.

Finally the resolution which was unanimously adopted, called for stricter control of imported steel by making sure that such steel was properly marked.

### Longford criticises Stonehouse

By John Elliott

MR. JOHN STONEHOUSE MP was criticised by Lord Longford, the Socialist peer and penal reformer, for making outspoken attacks on the police and prison officers last night.

Mr. Stonehouse condemned the police and others involved in administering the law for turning Britain into a "sick society" and suggested that the police liked creating criminals to keep themselves in business.

The two men were at a fringe meeting organised by the Campaign for Bail Reform.

He said that being remanded in goal was a depressing, degrading, brutal and brutalising experience "and went on to add there is a deep sickness in Britain today—a sickness in the economy, with bad industrial relations, and sectarian death in Ulster."

This was not the fault of individual people but of Britain's institutions which had become bureaucratic, intolerant and arrogant.

Lord Longford was anxious, as a penal reformer, not to go all the way with Mr. Stonehouse whom he chided for having only taken up the issue of penal reform since being in goal.

He also said Mr. Stonehouse's remarks about the police and prison officers were wrong and counter-productive.

### Bradley is next party chairman

By John Bourne

MR. TOM BRADLEY, the Right wing MP for Leicester E., was last night chosen as the next chairman of the Labour Party at a meeting of the party's new National Executive.

Mr. Bradley is a close supporter of Mr. Roy Jenkins the Home Secretary and was his PPS when Mr. Jenkins was Chancellor of the Exchequer.

THE GOVERNMENT'S 26 a week pay limit policy could only be followed through by industry, which must look at its structure, make the changes necessary and plan its investment, manpower and training," said Mr. Anthony Wedgwood Benn, Energy Secretary.

Replying to a debate on industrial policy, Mr. Benn declared: "We were not elected to nurse an unjust and unfair system through yet another crisis only for it to recover its vitality and then be handed back to the same people in whose interests it will always operate."

Delegates approved a resolution from the General and Municipal Workers' Union urging the Government to take swift action on the manifesto programme for industry with priority for public control and industrial planning.

The resolution also called for provision or diversion of funds to sustain output and employment and for a network of national and industrial planning instruments within which planning agreements could function.

The first card vote of the conference came on a proposal from Mr. Benn's constituency of Bristol SE. Mr. Benn urged rejection of the motion which demanded a socialist programme of nationalisation of the 250 major monopolies, banks, insurance companies, and land with workers' control and compensation based only on need. It was defeated by 5,211,000 votes to 407,000.

**Profitable**

Moving the municipal workers' motion, Mr. David Barnett, the union's general secretary, said it was essential that the National Enterprise Board, had sufficient funds. He welcomed the NEC proposal that it should have £1m. a year.

"The National Enterprise Board must not become a home for lame ducks or a depository for industries other State departments do not want to do with. It must be the spearhead of this Government's intervention in the profitable parts of industry."

Mr. Barnett said that the industry Bill would not provide a solution in itself and his union looked forward to hearing the Chancellor's proposals for a new structure for industry which he had promised the previous day.

"Once we have made our investment. There would be a clear banking role for the National Enterprise Board, the Manpower Services Commission would be strengthened and to trainees would be expanded."

**Compulsion**

Mr. Ted Cooper, Mid-Oxon, complained that all the emphasis from top Labour sources so far had been on co-operation—and this with solid Tory organisations.

On the method of State takeovers, he advocated "compulsion—not requested co-operation."

Mr. Brian Beekingham (Bristol) urged the takeover of the top 100 British companies which, he said, were out to sabotage the Labour Government.

Mr. Bob Marshall-Andrews, Richmond, was the first to criticise the switching of Mr. Benn to the Department of Energy. "Someone must express the anger, frustration and bitterness felt throughout the constituency parties at this Minister's casualness."

"The members of the Cabinet who had committed no other crime than loyally carrying out the 1973 manifesto were physically given their marching orders."

In his reply, Mr. Benn maintained that the conference had disclosed a strong will to sustain the Labour Government. This was because delegates remembered that in the last big slump in 1931, the Labour Government and the party were broken "We are determined this must not happen again."

After outlining the NEC's industrial strategy, Mr. Benn warned that will would be needed

### NEC policy approved

A FOUR-POINT plan aimed at getting the British economy back on its feet was outlined by Mrs. Judith Hart, chairman of the National Executive's industry sub-committee. She told delegates that "decaying and decadent British capitalism" was "incapable of meeting the crisis."

Moving the NEC statement, "Labour and industry—the next steps," Mrs. Hart said investment was needed desperately.

Britain was far from bankrupt. There was massive investment abroad. Britain's direct investment was abroad, she declared.

Under the NEC's plan, a fund would be set up to channel institutional funds, with complete security, into investment.

Mrs. Hart said that commitment to the real spirit and intention of the policies in the Labour manifesto was needed. To cheers she added: "We believe that this is the only way forward."

The policy statement was approved.

### Formula for industrial collapse, says Hildreth

THE PROPOSAL outlined by Mr. Benn could lead to Britain's industrial collapse, said Mr. Ian Hildreth, Director-General of the Institute of Directors.

At a Press conference in Edinburgh, he pointed out that the Labour party's manifesto, supported by Mr. Benn's entire "Labour and industry—the next steps," failed to make any mention of company directors—the men who made decisions in British industry.

"The diagnosis is so far out that if fully implemented, these ideas would ensure Britain's industrial collapse and that would mean continuous unemployment and low incomes," Mr. Hildreth said.

The main aim outlined in the document "to bring about a fundamental and irreversible shift in the balance of wealth and power," was irrelevant to the needs of the nation.

Mr. Hildreth said that the Institute of Directors was totally opposed to "aimless extension of State ownership."

John Hunt writes: The conflict between Left-wingers and

to implement it against opposition from "small, unrepresentative but powerful groups which run British industry."

He referred to "big battalions" wielding power and hit at bankers, the City and the CBI. He said that with their allies in the mass media they used their power to defend their own interests.

Mr. Benn told delegates: "We must not lose our nerve for we have more allies than we may yet realise, warm support of millions of people whose views we are not allowed to read in our newspapers or hear on TV."

Mr. Benn declared, amid rousing cheers: "We are here to change society."

Quoting from Clement Attlee's book "The Labour Party in Perspective," Mr. Benn said that the evils of capitalism differed in intensity in different countries, and when the root cause of the trouble was discerned the remedy was public ownership.

"We have not heard that sort of language for well over a generation but we have not had a slump of these proportions," he added.

## Benn's bargain snapped up

BY PHILIP RAWSTORNE

ROUSED to a fervour by Mr. Anthony Wedgwood Benn, the Labour Conference yesterday demanded a more vigorous programme of public control and ownership in industry as the price for its support of the Government's economic policies.

Mr. Benn himself suggested the bargain—such a contribution entitled those who make it to ask a great deal in return—and it was eagerly snapped up.

A mildly applauding Mr. Harold Wilson was left in no doubt that there would be trouble if he failed to deliver, for there was a deal of resentment in the air over his removal of Mr. Benn from the Industry Department and the consequent repackaging of the Industry Bill.

Mrs. Judith Hart, another displaced Minister, had opened the debate by telling the Government bluntly that the Bill was not good enough. The National Executive policy statement was "a commitment to the real spirit and intention of our policies and our manifesto," she declared.

That was how most speakers, surveying the proposals for more money and power for the National Enterprise Board, saw it too.

Some, in fact, wanted to see even more in it—"It will regain our credibility," said Mr. Norman Atkinson, the Left Wing MP for Tottenham. "It will save the people's culture," said Mr. Alan Sapper, envisaging the nationalisation of the firm

industry. It would give us the wealth of Britain, cried another delegate.

Mr. Harry Urwin, of the Transport Workers, taking a more basic union view, told conference: "We cannot leave industrial investment to the manoeuvrings of financial playboys." But he added, with more faith than most, the Government now not only had the policies, but the will to carry them out.

Mr. Benn, leaving nothing to such a chance, expertly stimulated the conference into determining it. "We are not here to manage capitalism, but to change society," he declared, amid cheers.

"We were not elected to nurse an unjust and ineffective system through yet another crisis so that it can recover its vitality and be handed back to the same people in whose interests it will always operate."

Trade union wage restraint this year had bought the Government time to act, said Mr. Benn. And he promised Mr. Wilson with a quotation from Clem Attlee, The former Labour Prime Minister had said that the remedy for the evils of capitalism was public ownership, said Mr. Benn. "We have not heard that sort of language for well over a generation."

Go out and fight for the commanding heights, he urged the enthusiastic delegates. But in the cause of unity he laid a restraining hand on his own Bristol party whose target of 250 top companies seemed a bit steep even for him.

## Cost argument fails to deter call for pensions increase

BY JUSTIN LONG

APPEALS FROM Government and the National Executive were overruled when the conference approved a call for the basic state pension to be raised to at least 50 per cent of average earnings for married couples and not less than 33 per cent for single persons.

Mrs. Shirley Williams, Prices and Consumer Protection Secretary, trying without success to get the resolution rejected, told the NEC for further consideration, pointed out that the cost of implementing such a policy would be £2,750m. And it would mean an additional £1,375m to the National Insurance system, she told delegates.

"We do not know whether that is acceptable in a situation in which the increase in income tax is limited to 25 pence," said Mrs. Williams.

Because the counter-argument was fundamental to the well-being of pensions as much as an increase in pension, this presents us with problems. This is the resolution was in more immediate terms than Mr. Jones appeared to be suggesting, and it stressed the difficulties of rapidly increasing the state pension. There may be problems about doing it immediately because of the colossal cost."

But in impassioned plea from the rostrum on behalf of the policy by Mr. Jack Jones, 80, general secretary of the Transport and General Workers' Union, carried the day. The policy should be on the table, he said, and the Government should be committed to an objective in the approach to taxation, he said.

"That is the view of the TUC," he pointed out. "And so is the demand." It was carried unanimously by the recent TUC.

Whatever might be the advice from the experts, he called on the conference to disregard it and delegates did so by a large majority.

Mrs. Williams pointed out that

## Healey hits back at Mikardo TUC charge

BY RICHARD EVANS, LOBBY CORRESPONDENT

IN AN extraordinary outburst Mr. Denis Healey, Chancellor of the Exchequer, last night accused Left-winger Mr. Ian Mikardo of directing "a torrent of sour and malignant abuse" against the trade union movement.

Mr. Healey ousted this week from the Labour Party's policy-making National Executive Committee, hit back hard when he heard about an attack on trade union leaders launched by Mr. Mikardo at a Tribune rally.

Mr. Mikardo, a leading member of the National Executive and long-time political opponent of the Chancellor, accused trade union leaders of getting too little from the Government in return for concessions made on economic policy.

The clash is a further vivid illustration of the deep distrust between some moderate Ministers and Left-wingers over the direction the Labour Party should take, particularly on economic issues.

In a speech at Bolton, Mr. Healey, although not mentioning Mr. Mikardo by name, left no doubt about his target. He said that the conference had given almost unanimous support to the attack which the Government and the TUC had launched against inflation.

"The whole conference has been fired by a passion for unity in the face of the most daunting problems which any Labour Government has ever had to tackle."

The torrent of sour and malignant abuse which has just been directed against the trade union movement at a meeting organised by the Tribune group would have been natural enough from Mrs. Thatcher. It is astonishing from people who have always called for loyalty to conference decisions.

Mr. Mikardo had told the Tribune rally that his "very serious charge" against the TUC and the majority of its General Council was that they had asked for too little in the negotiations on the social contract and the 55 a week pay limit.

"They've given us their long-cherished right to free collective bargaining but what have they got in return?" he asked.

"They have undoubtedly got the removal of many of the harsh and unfair restrictions which were imposed on trade unions by the Conservative Governments, but they have away," Mr. Mikardo said.

totally failed—if indeed ever tried—to hold the lever to its manifesto ment to maintain full ment... and to economy."

**'Pale shadow'**

It was no good clai Mr. Wilson had to of the previous day— Government now had it try Bill as an instr intervention in planning ment and industrial d The Bill, in Mr. opinion was a "pale and shadow" of the one ent "The Industry Bill got is not the one I wanted but the one I prepared to tolerate Mikardo declared, in a "The position now: National Enterprise got too little money and power, and as for plan ments no company that want one will be force one."

Mr. Mikardo was ab of trade union leaders to ensure that the p which the rich got rich poor poorer was Neither the Governm trade union negotiators anything about this.

Indeed, Mr. Denis H Chagellor of the Exch made virtually no eff the framework of tax allowances from th under the Tories.

Tax relief on both ance and on house pu ments went predom better off and the net income of the lo earners had fallen in months by about 50p

"The plain fact burdens imposed by of Government and business are being b always were, by t people in the commu the great trade uni Why did they, in th dons with the Govern social contract, let which were imposed on trade unions by the Conservative Governments, but they have away," Mr. Mikardo said.



Chancellor of the Exchequer Mr. Denis Healey met cracked a bank safe in 61 seconds flat. But after effort he said "I found the safe was empty." He said to break into the sophisticated electronic safe at the Party conference in a competition organised by Co-operative Bank. The person opening the safe quickest time wins £100 for his constituency party for himself—but it will not be Mr. Healey: the time he far is 13 seconds.

## CONTRACTS AND TENDERS

### UNITED ARAB EMIRATES DEVELOPMENT INVITATION TO TENDER TWO FISH MEAL FACTORIES

Qualified bidders only are invited to tender for one of the following fields:

- 1—Civil and structural engineering work.
- 2—Process plant, mechanical and electrical installation.
- 3—Subcontractors:

  - 3.1—2 steam boiler plants.
  - 3.2—2 back pressure steam turbine installations.
  - 3.3—Steel storage tanks and silos, approx. 600 to 1,000 tonnes capacity.
  - 3.4—Six steel fishing vessels, approx. 100 feet, with fish 5—Management contract for two first operating years.

Interested parties should register themselves at a below as soon as possible. Bid documents for items 1 to 5 are distributed on 15 November 1977, for subcontract 3, and item 4 on 12th October 1977.

Unrefundable deposits:

  - Each main item DH.3000, or equivalent.
  - Each subcontract item DH.1000 or equivalent.

On registration the bidders should present their quali Bids should be accompanied by a bank guarantee of 5 p of the value of the offer valid for a period of 90 da the date of submission.

Tender items 3.1-3.2 and 4 will be received until 10 November, 1977, and items 1-3.3-5 on 29th November at U.A.E. Development Bank premises.

U.A.E. DEVELOPMENT BANK, P.O. BOX 244 ABU DHABI (PURCHASER).

NORCONSULT A/S, P.O. BOX 9, 1322 HOEVI NORWAY (CONSULTING ENGINEER).

Come and meet everyone in the City over a glass of wine at THE MANSION HOUSE on Friday, 10 October 1975.

THE PARTY WILL BE IN FULL SWING ALL DAY FROM 10.00 AM TO 4.00 PM.

To give you a breather from the interesting people you will meet and the contacts you are bound to make, perhaps you'll do a short stint with a collecting tin and sell flags for Mentally Handicapped children. It'll be fun and a good investment.

Just come anytime — You'll be very welcome . . . Any queries ring 01-229 8941 and say 'Flag Day City'.

## Ban on private medicine approved

BY JUSTIN LONG

DEMANDS FOR the abolition of all private medical practice outside the National Health Service were carried in a resolution approved by the conference, in spite of an earnest appeal for a more moderate approach by Mrs. Barbara Castle, Social Services Secretary.

Mrs. Castle urged the conference to believe that she was already making progress to complete the work begun by Aneurin Bevan, creator of the NHS.

"I am not proposing to abolish private medicine. I am proposing to make it stand on its own feet," said Mrs. Castle.

"We are proposing to control the private sector not out of ideological spite, but in order to preserve the interests of 98 per cent of the people of this country."

Mrs. Castle said she had no wish to enter into a bitter battle with the medical profession, and she had certainly never used the sort of language about them they had used and were still using about her and her proposals.

But the resolution went a long way beyond her proposals, she pointed out, and went a long way also, beyond Labour's manifesto policy.

"The policy on which we were elected was to separate private practice from the NHS; not to abolish it, and that is the policy of our consultative document issued recently."

She said: "It would be quite wrong to allow the private sector to develop in such a way that it would damage the interests of NHS patients."

Mrs. Castle, who was applauded enthusiastically, referred to allegations that her proposals would lead ultimately to the "watchtower" of the searchlight and the Berlin Wall.

She said of her "enemies": "They must be secret members of the Social Democratic Alliance."

Mrs. Castle also wanted a call for immediate nationalisation of the drug industry, submitted. She said an NEC document on drugs was almost ready.

Delegates carried the motion by a show of hands.

However, Mrs. Castle had success on a second vote when, on her advice, the conference decided by 3,467m. votes to 2,819m. to motion to democratise the health authorities and community health councils.

Mrs. Castle warned the conference that the Labour movement would neglect the National Health Service "at the peril of its soul."

"This is not just another social policy; the National Health Service is the expression of the unity of human society and therefore it must be an overriding socialist priority."

In a swipe at the medical profession, Mrs. Castle declared: "I would have thought that that principle would be sacred to the heart of every doctor, but we know that the medical profession forced Aneurin Bevan to compromise when he set up the National Health Service."

"And so for years we have had the cancer of commercialism at the heart of the National Health Service."

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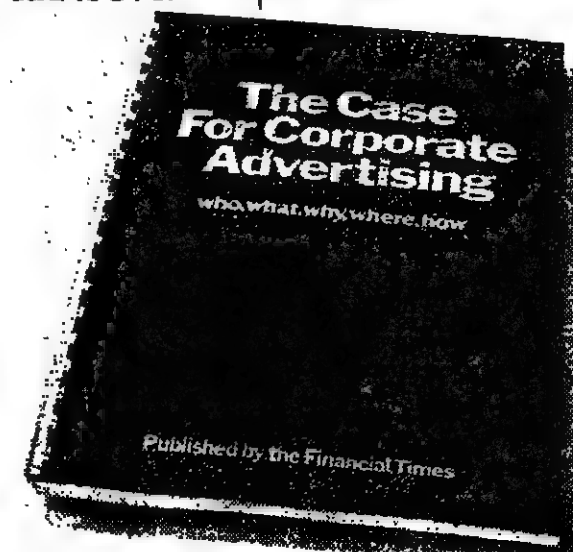
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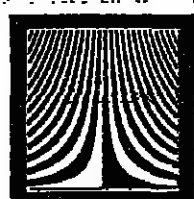
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## PROCESSING

### Plastics recycling plant

ONE DOES not have to believe the forecast that by the end of a decade the recycling business will have grown to the third largest industry to accept that it is one of the faster growing import savers able to provide a growing range of products at highly competitive prices to original products.

Fortune, or rather misfortune in the shape of a devastating fire, enabled John Price (Plastics), of Chalford, Glos. to take a big step forward in the recycling of oil-based waste and rejects like polypropylene, polystyrene and polyethylene. The new factory on the Chalford industrial estate incorporates the most modern equipment, together with company technical know-how, to produce 50,000 tons

annually of re-processed materials—twice as much as in the former factory with half the labour force.

Each batch of material undergoes routine testing for such factors as determination of density, impact strength and melt indices before the reject mouldings, film or jumps of plastic are shredded into uniform particles. These are ground and afterward pass straight to an extruder for compounding or for blending with other materials of the same class, and perhaps also a colourant.

The resulting pellets are then sold at about 75 per cent. of the cost of brand new pellets. While 100 per cent. re-cycled material can be used for such things as

refuse sacks, engineering needs almost always entail requirements like freedom from heat distortion and strength, so that it is more common to find re-cycled materials forming a proportion of the mix.

In case the process appears to be all plain sailing for anyone, John Price (Plastics) says it has deliberately chosen difficult materials like polypropylene stretched tape and monofilament in several European countries. At present there are two compounding lines but a third is already being planned, although the plant has only just been formally commissioned.

PETER CARTWRIGHT

## SAFETY

### Wires short when fire starts

BASED ON initial research carried out at the Fire Research Establishment and subsequent development to the manufacturing stage by BICC, a recently formed GEC company called Pathfinder Safety Systems is to market the second "cable only" type of fire detector to be introduced into the U.K.

Earlier this year Monogram Electric introduced a system based on running a length of heat sensitive cable round the area to be protected; the electric resistance changes as the temperature rises.

The Pathfinder-BICC system produces a switching effect at a predetermined temperature. The cable consists of a pair of high tensile steel conductors, copper coated, with a low conductor and contact resistance. The wires are given a twisted configuration during manufacture and are separated by a dielectric which allows them to move together to produce a short circuit when the

### Emergency floodlight

A SELF-CONTAINED floodlight unit for accident, rescue and emergency work has been introduced by Independent Machine Company, 38 Highmore Road, Thurston Lane Industrial

### RESEARCH

### Big grant for new telescope

NEARLY £2M. is going to Manchester University Science Research Council for the construction of a multi-telescope interferometer. It will involve the use of the existing Mark 1A and Mark II aerials at Jodrell Bank, an 82 ft. Royal Radar Establishment dish at Defford on lease to the University of Manchester, and a new dish to be built for the University at Knockin, near Oswestry.

The system will be used to provide detailed information on star formation phenomena. To keep costs to a minimum, the Council says, the new dish will be a production-line model

constructed by E Systems Inc. of Dallas, Texas, U.S. It will have a diameter of 25 metres with a solid surface paraboloid as the main reflector.

Price is £92, and a range of accessories is available, including a tripod to support the lamp housing where a better angle of illumination is required, an extension lead to keep the engine at a safe distance in dangerous situations, and a rectifier for battery charging.

HONEYWELL has announced a new control for gas central heating appliances "developed in Europe to meet European requirements." The product of a 2½-year development programme, the new control, named Compact, meets changed market conditions and rigorous European standards.

Sounding a warning to the industry not to continue to press control manufacturers for ever lower prices, David Thornton, director, residential division, said everyone in the industry from the central heating appliance manufacturer to the installer had a responsibility to ensure that when a central heating installation is made in a home it is a safe one. He pointed out that the price of the new Compact gas control was slightly less than the price of a comparable gas control in 1961, yet it still matched the highest possible standards.

The Compact has a capacity of 140 cu. ft./hour (4.7 cubic metres) and is capable of controlling appliances with outputs up to 120,000 BTU/hour (about 35kW). On present production estimates, this covers over 66 per cent. of the sales of domestic central heating appliances using natural gas as a fuel.

### TRANSPORT

### Cuts cost of waste disposal

BIG SAVINGS in waste disposal are being made by a new station newly-opened at Guildford, as a station by Surrey County and Hales Containers, of the Ready Mixed group.

Domestic waste—1.0 week—is taken to the council collection, for sorting and Woking and hydraulic compactors, pactors squeeze the waste little as 30 per cent. of volume and push it into a fully loaded container when full, are hauled 4½ miles away to a landfill site. Each container holds the contents of two-and-a-half ton trucks. So by minimising the number of fully loaded vehicles, makes big mileage, driver hours.

The station serves a population of (120,000) and Woking is manned by a foreman, operatives, employed County Council to deliver and weigh and by a foreman, drivers, employed by contractors to handle the waste and transport compressed refuse to site.

Surrey County Council the site and building housing the plant. Hales owns the compactors, hauls and containers which compressed refuse is. The partnership is a five-year contract.

The Hales equipment and supplied in a £65,000 deal by Powell Duffry Ltd. of Llantrisant, S. Wales. It comprises two 11-ton Transpac II refuse (four) Powell Duffry Dinosaur lorries-mounted handling unit 48 cubic yard steel containers. The station two open-topped 40 c containers to handle refuse and are brought in by the pub.

Hales Containers is: Cross 27441 and Pow at Casleford (0655) 42

## DATA PROCESSING

### Slow progress towards automatic programs

SOFTWARE production is an increasing burden on the user. At a recent conference in Edinburgh, IBM described the major effort it is putting into the production of solutions to the problem of designing business applications for computers, automatically.

The present set of simplified questionnaires used to create a basis for semi-automatic production of programs is unsatisfactory on a number of counts. Not all of the current systems are efficient enough, many of them can deal only with very small-scale business applications areas and in all cases the final system may do things which were not fully understood by the business man answering the questionnaires.

The IBM team studying these problems is led by Patricia Goldberg within its Yorktown Heights (U.S.) laboratory.

Part of the system for automatic programming is working on a prototype basis to promote progress in the many remaining areas of study. The first part of this system deals with statements on events and document flows. The user is confronted with a variety of choices and a systems definition is gradually evolved through a dialogue with the user.

The appearance of the screen employed in this dialogue is important. Four colours are used to help in the interaction. Normal and cleared facts and related conditions display in green, while inconsistencies produce red displays for the conflict items or definitions.

Warning conditions are indicated by the orange shades. The

user is able to remove the inconsistent states and definitions and thus get the green light to go ahead with further choices of data flows and outputs.

The first stage of the system is output-centred in that this helps the user to concentrate on the final meaning of the system.

In a sense the machine throws up trial systems which are then modified by the user. The process of modification can only be carried out properly if the user understands what the program behind the trial system means in full.

The test of understanding a program rests on whether a full set of implications is gathered after a change has been made. Current experiments have a user at a terminal looking for a change which has been made, but not disclosed. The process of discovery is then to be used to help the dialogue, aimed at avoiding unexpected events when a full business system is run after amendment.

It is not yet at all clear whether any obvious set of exhibits relating to the behaviour of a program will prove to be a natural way of communicating with business users. It may be that a varied set of communication ideas will be needed to obtain a clear understanding with the whole class of possible business users.

The strength and weakness of the IBM experiment may be seen in its starting assumption—that documents and their flows create a basis for a model of the business activity world.

and is known as the 1100/10. This machine can be considered as a replacement for the 1100 and is 30 per cent. more powerful than the latter while costing 25 per cent. less, that is for processor, memory and control console.

Compatibility with the other machines in the series such as the 1104, the highly successful 1109 and the 1110 is total.

Four types of disc drives can be used and Uniservo 14 tapes are available. This provides automatic tape loading and two methods of data recording.

Two different communication subsystems can be used and the same level of security as for other machines in the series is provided for terminals.

Solid-state memory with a new level of data density is used with basic storage at 131,702 words, expandable by the same amount in steps up to 824,288 words.

### CAP settles overseas unit's name

CAP U.K.'s international product marketing company—initially called Computer Automated Products—has been registered under the name of Computer Program Products (CPP), in order to avoid confusion with other companies.

CPP has been awarded the licence to market and support Boole and Babbage's products throughout Austria, Belgium, The Netherlands, Germany, Switzerland, Luxembourg, Spain. CAP-Products will continue marketing B and B products in the United Kingdom.

Boole and Babbage is a leader in computer measurement and efficiency software as well as in IMS and computer accounting software.

Its best known product in Europe is the System Measurement Software (SMS), range of software performance monitors, which already has 130 installations. CAP studies using SMS have been showing an average saving of over 20 per cent. processor time.

CPP also has a licence to market Applied Data Research program products in the same countries as for B and B plus some Middle Eastern territories.

Computer Analysts and Programmers, 14/15 Great James Street, London, WC1. 01-242 0021.

## HANDLING

### Fork trucks from Japan

MITSUBISHI fork lift trucks powered by LP gas or diesel engines are available in the U.K. from Hawkins Mechanical Handling, Unit 8, Central Trading Estate, Staines, Middx., TW18 5UT (Staines 56321).

They include the diesel-engined FD30, capable of handling a 4,000-lb load at 24-inch centres. It is fitted with a large-capacity air cleaner which is suited to be capable of delivering 99.9 per cent. dirt-free air to the engine in all working conditions.

Torque converter transmission is fitted, brakes are hydraulic and steering is power-assisted. The mast is built of hot extruded steel channels to resist torsional stresses. Hydraulic pump and fuel tank are an integral part of the box-type side frame. Forward speed is 10.6 mph and reverse is 9.9 mph.

### Scoops for fork lift trucks

CASCADE HAS developed a range of hydraulically-powered scoops, which it is claimed can be attached to fork lift trucks of all makes. The scoops are for loose handling of materials with densities varying from 900 to 3,000 kg./sq. metre.

The attachments are in two versions: with one or two cylinders.

Single-cylinder models are for loose light materials with an average density of 1,800 kg./sq. metre such as grain, animal feedstuffs, most vegetable products and dry sand.

Dual cylinder models are for heavier materials with an average density of 2,500 kg./sq. metre, such as gravel, earth, and chemical products. Designs are available for scrap metal, other high density materials and for materials which are light but bulky.

## ENERGY

### Solar power on demand

MANY potential solar power applications can now be met with the MST100 solar power module, available from the Electronic Components Division of Ferranti. The modules will be used to provide electrical power in geographically isolated areas for such equipment as navigation beacons and meteorological and telecommunications stations.

They have also been used to provide battery charging facilities for the BBC crew filming the Chris Donnington expedition to Mount Everest.

With a one-off price of £80 per module, many domestic applications, especially on boats and caravans, are also anticipated. Each produces a typical electrical output of 1.7W into a 6V battery system under the maximum earth surface insolation of Air-Mass One (approximately 100mW/cm<sup>2</sup>). Each consists of 20 semi-circular silicon photo-voltaic cells connected in series, mounted in a rugged glass metal sandwich, with a sealed edge, and having cells embedded in transparent plastic. They require only the minimum of maintenance during their long working life, and have the added advantages of conserving depletable energy sources while producing no pollution.

Facilities exist at Ferranti to produce custom-designed arrays for special applications. Components division is at Gem Mill, Chadderton, Oldham, Lancs. (061 624 0515).

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

## COMMUNICATION

### Solid state camera for mine rescue

A CHARGE coupled device image sensor operating with slow scan converter forms the basis of a video system to be supplied to the U.S. Bureau of Mines for use in rescuing trapped coal miners.

Units are to be provided by Fairchild Camera and Instrument Corporation under a recently awarded \$75,000 contract.

The CCD device will have 244 x 190 elements and the camera will be contained in a 2½-inch diameter housing which it is intended will be lowered through a borehole during rescue attempts. The system is able to transmit a signal over about 6 miles of cable and at the surface the scan converter enables connection of standard TV monitors and videotape recorders. Fairchild's U.K. address is Kingmaker House, Station Road, New Barnet, Herts (01-440 7311).

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## LABOUR NEWS

## auxhall men told not to work with non-unionists

ROY ROGERS, LABOUR CORRESPONDENT

STEWARDS at Vauxhall management have been forced to remove them from production areas. This has happened on a number of occasions so far.

When final agreement is reached, probably at a union-management meeting next week, the company's 22,000 manual workers will have between one and eight weeks to join an appropriate union, depending on length of service.

At present it is believed that only about 1,000 workers are not in one of the three unions — Amalgamated Union of Engineering Workers, Transport and General Workers' Union and Electrical and Plumbing Trades Union.

## von fear council fundancies

BRITISH workers look likely to give a mixed response to the proposed 35-hour boycott of Spanish transport services which started at midnight last night.

Despite widespread official union backing for the International Transport Workers' call for protest action against the execution of five Basque terrorists, the Spanish airline Iberia was confident last night that it would be able to operate its scheduled services today and tomorrow from London's Heathrow airport. A spokesman said that all Iberia staff were expected to work normally and that action by other workers at Heathrow would not halt its services.

Although the Transport and General Workers' Union, the major union at Heathrow, is urging all its members nationally to support the ITW there were strong doubts yesterday whether it would not draw much support at Heathrow and other airports.

Heathrow shop stewards have issued no recommendation themselves while tanker drivers and supervisory staff at the airport rejected the boycott proposal at separate meetings. Glasgow airport workers decided to continue handling Spanish aircraft but agreed not to handle planes

## kery to shut

BAKERY Products, of new Niddrie, Glasgow, is closing its doors because it is no longer viable.

Another bakery, Glasgow's Docking, is closing with the loss of 100 jobs.

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**British Limbless Service**  
The Association  
to those who gave — PLEASE

## Benn wants to speed N. Sea oil

By Laurence O'Sullivan

MR. ANTHONY Wedgwood Benn, the Energy Secretary, said yesterday that he wanted to speed up the development of North Sea oil at a much faster pace, largely because he was worried about the latest 10 per cent price rise by OPEC.

His remarks were reported by shop stewards from Laing off shore, the North-East's leading oil rig construction yard, who had come to the Labour Party conference in Blackpool to ask for help in obtaining more oil rig orders for their yard.

The Laing workers said work in hand would last only until July next year and oil companies were reluctant to place new orders because of uncertainties over the Government's policies.

Mr. Benn told the delegation that he would do everything possible to safeguard the future of the Hartlepool-based company, which has only one order on its books — a contract for a platform for Burnah Oil Development's Thistle Field.

This platform is less labour-intensive than previous structures built at the yard and has already led to a 400-job cutback in the 1,650 workforce.

The four stewards said Mr. Benn told them he had written to the oil companies about the problems of new orders and that he would have to evaluate their replies. They were unsatisfied with the outcome of yesterday's meeting. "We won't be satisfied until we get orders," they said.

## 'Farcical' overtime rates anger junior doctors

JUNIOR HOSPITAL doctors in Leicester are to take industrial action from October 13 unless the Government improves the overtime rates under a new contract they have been offered.

Dr. W. Woods, a junior registrar at Leicester General and spokesman for the 150 junior doctors in the region, said the juniors accepted the principles of the new contract, but were unhappy at "farcical" rates they have been offered for work over 24 hours a week.

At present, junior doctors earn overtime only after 80 hours. Under the new contract, extra payments will start at 44 hours but these will be only 30 per cent of the normal rate for working in hospital or being on standby, and 10 per cent for being on call at home.

For a junior house physician this works out at about 37p an

## August strike record lowest since February

BY OUR LABOUR REPORTER

THE NUMBER of days lost through strikes in August was the lowest since February, 68,000 fewer than in the same month last year.

According to Department of Employment figures, published today, the aggregate of 434,000 days lost in August brings the running total for this year to 4.9m, involving 835,500 workers.

This is considerably below the cumulative total to August, 1974, when nearly 9.5m days had been lost, some 5.6m because of industrial disputes.

The effect of the miners' dispute is discounted, then Britain's strike record so far this year is marginally worse than for the same period in 1974, although the actual number of stoppages is down by 68.

This slight deterioration outside mining is further highlighted by the industry-by-industry

breakdown provided by the DE. The share taken of the 28 industrial groups listed only 12 have so far registered fewer days lost through strikes this year than last. Those better off include the motor industry and the printing and paper industry but other sectors such as food, drink, tobacco and ports and aerospace are showing a marked increase in days lost this year.

The DE Gazette also records that so far this year about 9.2m workers have been paid basic wages increases totalling £82.6m, compared with £68.4m paid to 11.2m workers over the same period last year. These figures reflect the upward trend in pay rises before the introduction of the Government's 5.5 per cent limit on August 1, but do not give an accurate picture of increases in actual earnings.

## Subsidy 'threat to Press'

A WARNING of possible Government intervention in the Press was given yesterday by Mr. Larry Lamb, editorial director of News International, publishers of the Sun and the News of the World.

It is against the nature of Government to hand out subsidies without demanding their pound of flesh," he said at the annual conference of the Institute of Journalists in Douglas, Isle of Man.

He was referring to the Labour Party's pamphlet, The Age of the Media, which suggested newspaper subsidies for some papers.

"We are threatened with a multitude of manifest absurdities like sharing pooled advertisement revenue, newspaper subsidies for selected newspapers (selected by whom, one wonders?) and equal space rights for all political parties, if you please," he said.

The Labour pamphlet was "full of such half-baked plans, based on the assumption that everybody else knows more about what the Press should be, and how it should do its job than the professionals who are actually producing successful newspapers against all the economic odds."

Mr. Lamb said he had good reason to believe that the Royal Commission on the Press was seriously considering pooled advertising revenue and newspaper subsidies.

## Severe rail cuts forecast

Government-ordered cuts in investment for the nationalised industries mean a dramatic slashing of plans for the railways.

Mr. Tom Bradley, Labour MP for Leicester East and president of the Transport Salaried Staffs Association, warned yesterday.

Recent discussions with the British Railways Board on manpower reductions prompted him to ask in this month's association journal if the Government intended to reduce the role of railways in the new public transport structure.

He said investment cuts would affect major and fundamental projects including the St. Pancras Bedford electrification.

Re-signalling schemes would be deferred and coaches and wagons would not be replaced. "The Advanced Passenger Train and High Speed Train are thrown in doubt," Mr. Bradley added.

jects cannot be abandoned without affecting the policies and strategy set out in the Railways Policy Review."

He asked if the railways system is to be wound down to a minimal network in the 80s through investment starvation.

Mr. Bradley said, however, that any short-term effort to reduce costs must involve cuts in overtime.

Mr. Denis Healey, Chancellor of the Exchequer, announced in his Budget that nationalised industries' investment would be reduced by £100m in 1976/77.

Mr. Bradley said the railways Board has been told that its investment in 1976 will be cut by more than 10 per cent or 25m.

"This means that the 1976 investment levels are now 35 per cent below those envisaged in the Railways Policy Review and the effects of the latest cut will be both severe and widespread."

"I DO NOT THINK THE COURT SHOULD INTERFERE"—LORD WIDGERY  
Crossman diaries victory

PERMISSION WAS given in the High Court yesterday to publish the controversial Crossman diaries.

Lord Widgery, the Lord Chief Justice, gave his 4,500-word judgment at the end of a 475,000 legal battle to determine the limits which should be placed on the discretion of Cabinet Ministers in their memoirs.

The authority to print the diaries, which contain the late Mr. Richard Crossman's account of his life as a Cabinet Minister in the Labour Government between 1964-70, is confined at this stage to the first volume. The court granted liberty to adjourn issues over the other two volumes, for 1968-69 and 1969-70, if fresh considerations opened.

The essential judgment came in the final words of Lord Widgery, who had himself read the first volume during the legal vacation. As soon as judgment ended, the Attorney General told the court: "Our intention is to appeal, obviously, subject to further consideration."

He told the Press later that this meant consultations with the Treasury Solicitor, the Cabinet Secretary, Sir John Hunt, and probably other legal experts in the Law Officers Department.

## Welcomed

Mrs. Anne Crossman, Mr. Crossman's widow, who was in court, said: "I am tremendously pleased at the outcome."

Mr. Michael Foot, who with her and Mr. George C. Green, completes the trio of literary executors, was not in court for the judgment.

The action to restrain publication had been brought by the Attorney General against these three defendants as well as against Mr. Harold Evans, and also against Jonathan Cape and Hamish Hamilton, publishers, and Times Newspapers.

After refusing to grant the injunction, Lord Widgery awarded costs to all the defendants, who estimated later that their share may exceed £40,000, with the rest being the cost of the Crown case.

He said: "The Attorney General has made out his claim that the expression of individual opinions by Cabinet Ministers in the course of Cabinet discussion are matters of confidence, publication of which can be restrained by the court when this is clearly necessary in the public interest."

"Maintaining the doctrine of joint responsibility within the Cabinet is in the public interest, and the application of that

doctrine might be prejudiced by premature disclosure of the views of individual Ministers.

"There must, however, be a time limit after which the confidential character of the information, and the duty of the court to restrain publication, will lapse."

"I have had the opportunity to read the whole of volume one, and I cannot believe that the publication at this interval of anything in this volume would inhibit free discussion in the Cabinet of today, even though the individuals involved are often the same and the national problems have a distressing similarity with those of a decade ago."

"It is unnecessary to elaborate the evils which might flow if, at the close of a Cabinet meeting, a Minister proceeded to give the Press an analysis of the voting."

"But we are dealing in this case with a disclosure of information nearly ten years later."

"It may of course be intensely difficult in a particular case to say at what point the material loses its confidential character, on the ground that publication will no longer undermine the doctrine of joint Cabinet responsibility."

"It is this difficulty which prompts some to argue that Cabinet discussions should retain their confidential character for a long and arbitrary period such as 30 years, or even for all time."

"But this seems to me to be excessively restrictive. The court should intervene only in the clearest of cases where the continuing confidentiality of the material can be demonstrated. In less clear cases, reliance must be placed on the good sense and good taste of the Minister or ex-Minister concerned."

Dealing with the present memoirs, Lord Widgery said: "There is nothing in Mr. Crossman's work to suggest that he did not support the doctrine of joint Cabinet responsibility."

"The question for the court is whether publication now might damage the doctrine, notwithstanding much of the action is standing much of the action is up to 10 years old, and three general elections have been held meanwhile."

"So far as the Attorney General relies in his argument on the disclosure of individual Ministerial opinions, he has not satisfied me that publication would in any way inhibit free and open discussion in Cabinet hereafter."

Arguments by the Attorney General that the diaries disclose confidential advice by senior civil servants and observations by Ministers on the suitability of individual civil servants were rejected by Lord Widgery, who took the view: "I can see no ground in law which would entitle the court to restrain publication of these matters. A Minister is, no doubt, responsible for his Department and accountable for his errors even though the individual fault is to be found in his subordinates."

"In these circumstances to disclose the fault of the subordinate may amount to cowardice or bad taste."

"But I find no ground for saying that either the Crown or the individual civil servant has an enforceable right to have the advice which he gives treated as confidential for all time."

"For these reasons I do not think that the court should interfere with the publication of the volume one of the diaries. I propose therefore to refuse the injunction sought, but to grant liberty to apply in regard to material other than volume one if it is alleged that different considerations may there apply."

**Discretion**

In Lord Widgery's view, the Attorney General had to show that any obligation of secrecy or discretion attaching to former Cabinet Ministers was binding in law and not merely in morals.

Mr. Harold Wilson, as Prime Minister in 1964 and 1969, had issued a document to his Cabinet Ministers on the question of disclosing information in their memoirs. Until now, Cabinet Ministers had usually submitted their MSS to the Cabinet Secretary, as Sir Winston Churchill had done with his war memoirs. But Mr. Crossman disapproved of this.

In the present case, the defendants argue that extending the principle of the 1967 case to the present dispute involves an unjustified leap forward.

"I cannot see why the courts should be powerless to restrain the publication of public secrets while enjoying powers in regard to domestic secrets, and therefore conclude that when a Cabinet Minister receives information in confidence the improper publication of it can be restrained by the court."

"I cannot accept the suggestion that a Minister owes no duty of confidence in respect of his own views, as it would only

need one or two Ministers to describe their individual views expressed in Cabinet to enable experienced observers to identify the views of the others.

"The Cabinet is the very centre of National affairs. To leak a Cabinet decision a day or so before it is officially announced is an accepted exercise in public relations, but to identify the Ministers who voted one way or another is objectionable because it undermines the doctrine of joint responsibility."

Lord Widgery stressed there could not be a single rule governing publication, so in the present case he took into account that the diaries dealt with events of more than 10 years ago.

**Legislation**

Richard Evans writes from Blackpool: The judgment by Lord Widgery on the Crossman Diaries came a considerable shock to Ministers who had confidently expected that the 30-year rule on disclosure of Cabinet discussions would be upheld.

Early discussions are expected to be held by the Radcliffe Committee set up by Mr. Wilson to review the rules about Cabinet disclosure and Ministerial memoirs.

The committee is expected to report in a matter of months and its recommendations could form the basis of any legislation thought necessary by Ministers.

The key decisions which would have to be reached by Ministers and their legal advisers is what fresh guidelines to lay down on the publication of Cabinet discussions and what new time scale should now be introduced.

The case put by those who defend the 30-year rule is that Ministers would not be able to speak freely in Cabinet if they believed a version of the discussions would be published by a colleague in the near future.

Mr. Michael Foot, a trustee of the Crossman estate, declined to comment in the judgment, but a number of Labour MPs made no attempt to hide their approval.

Mr. Michael English, MP for Nottingham West and a leading public advocate of less Government secrecy, said that in his view the Attorney General had been applying "some archaic principles."

"I am very pleased at this judgment. No honest Government has anything to lose by publication of discussions which do not endanger the security of the State."



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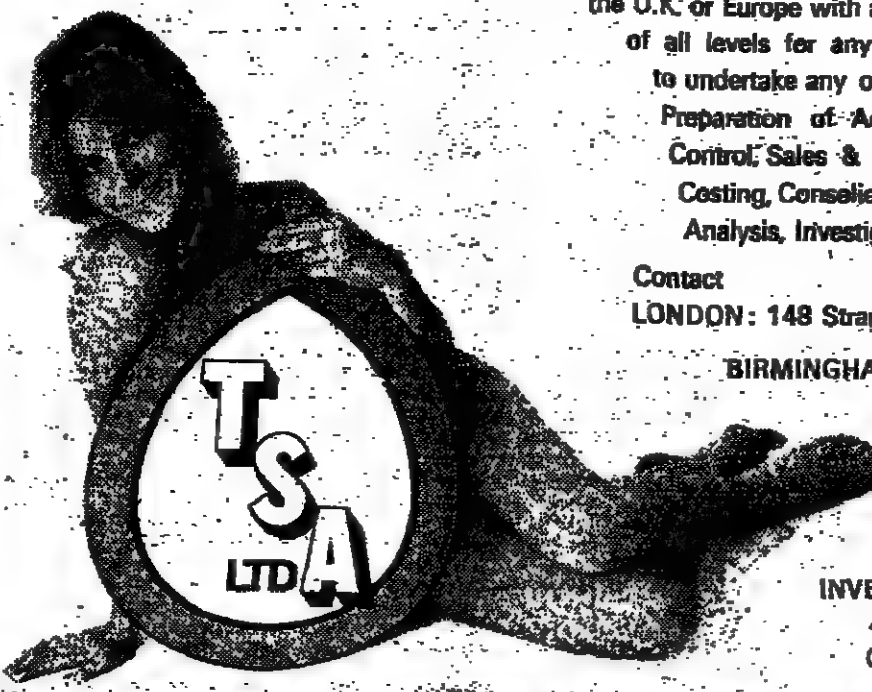
Ideal applicants will have a good knowledge of taxation and company law and must be able to combine a high level of technical ability with a commercial and commonsense approach.

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Brief but comprehensive details of career and salary to date, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, should be sent to: The Executive Selection Division - MF487.

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## Group Financial Controller

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This new appointment is with a group of private companies planning public flotation in the near future. Based in the snack food industry, they are poised for continuing rapid expansion and diversification, through acquisition.

The successful candidate will report to the group managing director and, after re-organising the accounts function for needs of future growth, will retain overall financial responsibility and be personally concerned with acquisition studies and giving financial advice to the holding company board.

Candidates, ideally aged 35-40, must be qualified accountants, fully conversant with integrated management accounting and have held responsibility for the production of full company accounts.

Write in confidence, quoting reference 1988/L to: E. W. Cornford.

Peat, Marwick, Mitchell & Co.,  
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Finsbury Circus,  
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## GENERAL MANAGER Finance

c. £8500 p.a. + car: West London

International Aeradio Limited is a subsidiary of British Airways and itself the parent company of a worldwide group with a current turnover of £30m. Principal activities are in the fields of communications, aviation services, printing and electronics engineering.

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Please write with full career and relevant personal details to: Alan Underwood, General Manager, Personnel, International Aeradio Limited, Hayes Road, Southall, Middlesex.

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Price Waterhouse  
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Box 191, Royal Exchange, Sydney, N.S.W. Australia 2000 management consultants  
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## GROUP ACCOUNTANT REQUIRED

A leading firm of importers and merchants with associates in finance and insurance require a chartered accountant to be responsible for Board for the group's accounts, cash management, secretarial office administration function.

Age is not material but candidate must demonstrate previous successful experience in administration on the scale required together with tact and determination. right man could graduate to Board in due course.

Salary negotiable.

Box No. A.5262 Financial Times  
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Our client, a National Group engaged in retailing and wholesaling, wishes to recruit a Chartered Accountant with good industrial or commercial experience to be Financial Controller. The man appointed will control all accounting procedures in the divisions on a functional basis and be responsible day to day for the group financial operations including cash forecasting and consolidation of management and financial reports. An important part of this job will be to advise, and act as a liaison for, board members. A persuasive personality will therefore be an important asset at all levels.

Candidates ideally mid thirties will have had broad based management as well as financial accounting experience. Salary and benefits are extremely good for this position based in Scotland.

Apply in confidence for an application form to: ERP Executive Recruitment, 15-17 White Friars, Chester CH1 2NZ. Telephone Chester (0244) 277896 (answerson after 5.00 pm) quoting ref. C128.

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## FINANCE DIRECTOR International Operations

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We are seeking a chartered accountant with administrative qualities and good experience, particularly in international accounting procedures, accounting and in computerized management information and control systems. Fluency in English, French and/or German is required.

The individual selected will report directly to the executive and in this capacity will be responsible for establishing and controlling all accounting systems throughout the international operation. He will exercise overall financial control, assist top management in a wide range of decision making, as well as formulate and implement sound financial, commercial and administrative policies.

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## GENERAL APPOINTMENTS

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We have a vacancy for an executive in our foreign department to contribute towards our special service for institutional clients at home and overseas and ultimately to represent the firm at a senior level.

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Initial remuneration will depend on age and experience and there are excellent prospects for promotion. Applications should be sent with a curriculum vitae to the Administrative Partner, Fielding Ne Smith & Co., 31 Gresham Street, London EC2V 7BN.

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Since your age, experience and qualifications could vary considerably, our clients will not fix a salary range, but will meet the demands of the very best applicant. All other benefits are those associated with a large and progressive company.

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هكنا من الأصل



# GENERAL APPOINTMENTS

هنا من العمل

## APPOINTMENTS

### New vice-chairman for Morgan Grenfell Holdings

Mr. Philip Chappell, a director of Morgan Grenfell and Co. has been appointed vice-chairman of MORGAN GRENFELL HOLDINGS, the parent company of the bank. Mr. Christopher Reeves, a director of Morgan Grenfell and Co., has been appointed its deputy chairman. Mr. Chappell will continue as chairman of the National Ports Council, but, with the Minister of Transport's agreement, his time commitment to that role is being reduced and he will thus be free to take on additional responsibilities within the Morgan Grenfell Group.

**Men and Matters, Page 15**

Mr. C. J. Wills, Mr. D. Helmann and Mr. B. F. Trent, have been appointed directors of GLOUCESTER AND CHELTENHAM GREYHOUNDS and Dr. R. Mellows and Mr. J. G. Walker have resigned from the Board.

Mr. George Sharp, Mr. Charles Smith and Mr. Robert L. Christie have been appointed directors of GRAMPIAN TELEVISION.

Mr. R. H. Thorpe has been appointed deputy chairman of ANDERSON STRATHCLYDE and will continue as managing director of the company. Mr. J. R. Mowat has been appointed a director of Anderson Strathclyde and managing director of ANDERSON MAYOR.

Mr. J. R. Morris has been appointed managing director and Mr. L. F. G. Walker personnel director of Anderson Strathclyde. The company has also appointed Mr. R. M. Clive as secretary and Mr. A. Shuttleworth as chief purchasing officer and materials controller.

Mr. John Mayhew-Sanders, a director of JOHN BROWN and CO., has been appointed chief executive of the group.

Mr. Peter Fane has been appointed to the Board of N. M. ROTHSCHILD AND SONS.

Mr. B. H. Toms has retired as a director of SERCK.

Mr. N. Maris has been appointed deputy chairman of HARRISON (BIRMINGHAM) BRASSFOUNDRY, Harrison Birmingham Metals Limited and Plastiglad Products Ltd.

Mr. D. P. L. Davies has resigned from the Board of CHRISTIE-TYLER on his return to PEAT, MARWICK, MITCHELL AND COMPANY as a partner in their South Wales practice. Mr. Davies has been financial director of Christie-Tyler for the last three years.

Mr. William T. Smith has been elected president of CHAMPLAIN PETROLEUM COMPANY and a director of the parent company, UNION PACIFIC CORPORATION. He succeeds as president of Champlain Mr. Roger S. Plummer, Jr., who is retiring early. Mr. Smith was formerly executive vice-president of Amoco Production Company, the largest operating subsidiary of Standard Oil of Indiana.

The following appointments have been made by CANTRELL AND COCHRANE (GREAT BRITAIN) which manufactures and markets the Club brand of mixer.

Drayton Commercial Investment Company, a company managed by Drayton Montagu Portfolio Management, has appointed Sir Gerald Thorley to the Board.

Mr. John H. Bates, general manager of Colouredex branch, has been appointed to the Board of LEEDS AND DISTRICT DYERS FINISHERS. Before joining the company he was managing director of Thomas Ambles and Sons, a subsidiary of the West Riding Group.

Mr. P. J. Merriek and Mr. R. W. Quantick have been appointed directors of KIRKLAND-WHITE-TAKER (STERLING BROKERS).

Mr. Brooke Spencer, general manager and director, has been appointed managing director of NORRALL MANTLEY, heat service contractors. He succeeded as general manager by Mr. Kenneth Small, chief engineer and operations manager.

Mr. F. A. P. Hall, managing director of the Orefex Group subsidiary, Fordgraph Overseas, has also been appointed managing director of OREFEX LIMITED. He is a member of the group's Board. Also joining Orefex Limited are Mr. P. Hession as marketing executive and Mr. S. R. Taylor as financial controller.

Mr. N. G. Paster has become managing director of the DOWNS SURGICAL GROUP. Mr. N. G. Shawe director of marketing and sales, and Mr. G. W. Down director of research and development.

SPIRELLA GROUP and VANTONA report Board changes following the merger of the two groups. Dr. J. Blackburn has been appointed joint managing director of Spirella and Mr. C. E. Rothena has also joined that Board, secretary of Vantona.

Vantona, has been appointed assistant secretary of Spirella to succeed the present secretary, Mr. E. S. Jones, upon his retirement at the end of the year. Mr. J. D. Spooner, Mr. D. Alliance, Mr. J. Menager, Mr. A. Green and Mr. J. Ashton have joined the Board of Vantona.

Mr. Eugene J. Sullivan, president and chief operating officer of Borden Incorporated, has been elected a director of WARNER-LAMBERT.

Dr. Peter J. Anderson has been appointed head of the UNILEVER RESEARCH PORT SUNLIGHT LABORATORY in succession to Dr. Brian A. Pethica, who will spend all his time on special research projects for Unilever based on London.

Mr. Tom Kilpatrick has been appointed part-time adviser to the DEPARTMENT OF INDUSTRY on the Government's 25th scheme financial assistance to encourage modernisation of the ferrous foundry industry now being implemented under Section 8 of the Industry Act 1972.

Mr. Richard M. Bliss has been elected chairman of AMEX BANK, the new London-based merchant bank combining the businesses and management teams of Rothschild Intercontinental Bank and Amex International which has acquired RIB. Mr. Frank J. Manhe, chairman of Amex Inter-

national, will serve as vice-chairman of AMEX BANK. Mr. Thomas Stener will be managing director and chief executive officer, the position he held with RIB, and Mr. Jack H. Bady, managing director of Amex International, will hold that position with AMEX BANK.

N. M. Rothschild & Sons Limited

## Corporate Finance

We have a vacancy for a Senior Executive within our Corporate Finance Department. The successful applicant will be aged between 24 and 27 and will either already have had experience of Corporate Finance work or will be a qualified accountant or solicitor in a leading practice.

Candidates outside these categories need not apply.

Please write with full details of career to date, to:

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## THE AUSTRALIAN NATIONAL LINE seeks the services of a TECHNICAL DIRECTOR

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The line is a statutory authority of the Australian Government operating a fleet of 34 vessels of some three quarters of a million dead weight tonnes engaged in substantial trading operations both on the Australian coast and overseas. Line services include Japan, East Asia, United Kingdom/Continent, East and West coast of America and shortly South East Asia. A further 8 vessels are under construction in Australia and overseas shipyards, including 4 bulk carriers each in excess of 100,000 tonnes dwt. and cellular container vessel.

The Technical Director will assume responsibility for Fleet Operational Management and provision of new tonnage. The appointee will be required to formulate and implement policy for all aspects of Fleet Management both in respect to material and personnel and will provide management and technical expertise in the specialist contracting and supervision of new tonnage.

The successful candidate will:

- Possess a tertiary qualification in marine engineering, naval architecture or similar fields.
- Possess a comprehensive background of technical experience, preferably related to shipping, with the past several years spent successfully at senior management or executive levels.
- Have a proven record of success in leadership training and motivation of subordinate staff.

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Written applications, in confidence, giving personal particulars, qualifications, experience and senior appointments held, should be forwarded no later than Monday 13th October, to:-

U.K. Representatives,  
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highly successful consumer products company markets well known brands throughout the world. As part of its development plan, an experienced marketing is required who will be responsible for the monitoring and control of all group wide advertising campaigns and promotional activities, which include sponsorship arrangements. This is seen as a vital position in maintaining an image which has taken the company to a leading position in many markets and should to a Board appointment within a year. Candidates, probably aged 35-45, should have substantial marketing experience from an agency or sales ground. They must currently be operating at or just below Board level, in order to give them the stature necessary to act as a member of the top executive team directing the company. The job calls for someone who is used to working in a professional and disciplined environment. Salary is negotiable around £12,000 and excellent fringe benefits include generous help with relocation costs and travel.

(Personnel Services Ref: SM45/6407/FT) Identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, giving reference number to the address below, or write for an application form, advise us if you have recently made any other applications.

PA Management Consultants Limited,  
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## Inspectors Assistants Canadian Banking

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47 Threadneedle Street,  
London EC2R 8AN.

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## INVESTMENT ANALYST FUND MANAGEMENT

The Investment Office managing the above Funds requires an experienced Investment Analyst. He will cover U.K. industrial equities, but will also be closely involved in day-to-day fund management. He should have at least two years' experience in a City institution or in stockbroking. He will preferably be a graduate or have a relevant professional qualification. Initial salary will depend on age and experience.

Applications to: The Investment Manager, Central Board of Finance of the Church of England, Westminster House, 77 Leaden Wall, London, EC3N 1DB.

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Applications to the strictest confidence to Mr. A. T. Jones 353/9183 C.I.A. Management, 20, Fleet Street, London E.C.4.

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**PETERBOROUGH CITY BONDS**  
MIN. £1,000-2 yrs. 12%  
MIN. £1,000-3 yrs. 12 1/2%  
City Treasurer, Town Hall, Peterborough PE1 1HQ. Tel. 0733 63141 Ext. 101.

## COMPANY NOTICE

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (Incorporated in South Africa)

NOTICE TO HOLDERS OF ORDINARY SHARE WARRANTS TO RECEIVE DIVIDEND

With reference to the notice of declaration of dividend in South African currency, dated 26th September, 1975, the following information is published for the guidance of holders of share warrants to bearer. The dividend of 8.0 cents per share will be payable in South African currency, to the order of the warrant holder, at the discretion of the warrant holder, in respect of the dividend payable in respect of the shares held by him on the date of the dividend, which is 26th October, 1975. The dividend is payable in South African currency, to the order of the warrant holder, at the discretion of the warrant holder, in respect of the dividend payable in respect of the shares held by him on the date of the dividend, which is 26th October, 1975. The dividend is payable in South African currency, to the order of the warrant holder, at the discretion of the warrant holder, in respect of the dividend payable in respect of the shares held by him on the date of the dividend, which is 26th October, 1975.

At the office of the following companies, special paying agents by residents of the countries concerned for payment in the appropriate local currency:

Credit du Nord at Union Bank Limited, 10, Broad Street, London, W.1C 1JF.  
Deutsche Bank AG, 11, Broad Street, London, W.1C 1JF.  
Paribas Bank, 11, Broad Street, London, W.1C 1JF.  
Societe Generale, 11, Broad Street, London, W.1C 1JF.  
Suisse Bank Corporation, 11, Broad Street, London, W.1C 1JF.

For and on behalf of Anglo American Corporation of South Africa Limited, D. N. J. Pennington

London Office, 20, Finsbury Square, EC2A 3BN, 26th October, 1975

NOTICE: The Company has been registered by the Companies Commission for the Republic of South Africa, the South African Companies Act, 1973, and is applicable to the dividend payable in respect of the shares held by him on the date of the dividend, which is 26th October, 1975. The dividend is payable in South African currency, to the order of the warrant holder, at the discretion of the warrant holder, in respect of the dividend payable in respect of the shares held by him on the date of the dividend, which is 26th October, 1975.

Under the double dividend arrangement between the United Kingdom and the Republic of South Africa, the dividend payable in respect of the shares held by him on the date of the dividend, which is 26th October, 1975, is payable in South African currency, to the order of the warrant holder, at the discretion of the warrant holder, in respect of the dividend payable in respect of the shares held by him on the date of the dividend, which is 26th October, 1975.

At the end of the year, Mr. J. D. Spooner, Mr. D. Alliance, Mr. J. Menager, Mr. A. Green and Mr. J. Ashton have joined the Board of Vantona.

Mr. Eugene J. Sullivan, president and chief operating officer of Borden Incorporated, has been elected a director of WARNER-LAMBERT.

Dr. Peter J. Anderson has been appointed head of the UNILEVER RESEARCH PORT SUNLIGHT LABORATORY in succession to Dr. Brian A. Pethica, who will spend all his time on special research projects for Unilever based on London.

Mr. Tom Kilpatrick has been appointed part-time adviser to the DEPARTMENT OF INDUSTRY on the Government's 25th scheme financial assistance to encourage modernisation of the ferrous foundry industry now being implemented under Section 8 of the Industry Act 1972.

Mr. Richard M. Bliss has been elected chairman of AMEX BANK, the new London-based merchant bank combining the businesses and management teams of Rothschild Intercontinental Bank and Amex International which has acquired RIB. Mr. Frank J. Manhe, chairman of Amex Inter-

national, will serve as vice-chairman of AMEX BANK. Mr. Thomas Stener will be managing director and chief executive officer, the position he held with RIB, and Mr. Jack H. Bady, managing director of Amex International, will hold that position with AMEX BANK.

Mr. C. J. Wills, Mr. D. Helmann and Mr. B. F. Trent, have been appointed directors of GLOUCESTER AND CHELTENHAM GREYHOUNDS and Dr. R. Mellows and Mr. J. G. Walker have resigned from the Board.

Mr. George Sharp, Mr. Charles Smith and Mr. Robert L. Christie have been appointed directors of GRAMPIAN TELEVISION.

Mr. R. H. Thorpe has been appointed deputy chairman of ANDERSON STRATHCLYDE and will continue as managing director of the company. Mr. J. R. Mowat has been appointed a director of Anderson Strathclyde and managing director of ANDERSON MAYOR.

Mr. J. R. Morris has been appointed managing director and Mr. L. F. G. Walker personnel director of Anderson Strathclyde. The company has also appointed Mr. R. M. Clive as secretary and Mr. A. Shuttleworth as chief purchasing officer and materials controller.

## Stockbrokers Ambitious or Complacent

If you are the latter DON'T READ THIS. A medium-sized London brokerage house, which profitably survived the recent bear market is looking for a go-ahead and personable individual to expand its small institutional department. Although the firm has strong overseas connections and a sound financial base its policy is to concentrate increasingly on the U.K. market. Ideally applicants should have an Economics/Accountancy background but experience and proven ability are of more importance. The position is no sinecure and unless you have the energy, vision and the initiative to develop new and expand existing contacts, is unlikely to appeal.

Salary by negotiation. Reply in first instance to Mr. J. Finnigan, Personnel Services Division, indicating to him any firms which are unacceptable. If our client's name is indicated, the matter will go no further.

Spicer and Fegler & Co.,  
Management Consultants,  
6 New Street, Bishopsgate,  
London EC2M 4UE.

## MANAGING DIRECTORS or GENERAL MANAGERS

late 30's or early 40's who have an engineering background and are interested in a company with a nine-figure turnover from national operations should apply to Box A.5280, Financial Times, 10, Cannon Street, EC4P 4BY.



# BOOKS

## Handfuls of dust

BY C. P. SNOW

Everyday Waugh by Christopher Sykes. Collins. £5.50. 468 pages

A fortnight ago John Reith's diary was discussed here, the record of a man often semi-detached, whose life was ravaged and in spite of glories which many people would have envied, desolately unhappy. Here is the story of another life similar in kind, and even more depressing to read about. This is partly because Waugh's derangement, on the evidence of his own *Ordeal of Gilbert Pinfold*, and the diaries written as a very young man was much nearer the clinical edge: but per- haps more because Reith's character had a dimension of tragic grandeur which the other's lacked.

Reith was a truly formidable man. Waugh frightened people on account of a habit, already evident in his boyhood, of deliberate and cruel rudeness. That was exercised on his friends, and good many of whom put up with it because they loved him. It is important to remember—and sometimes difficult, as one proceeds through this nerve-racking biography—that an inner circle of his intimates did love him. Anyway, when he was offensive to his friends they could make their choice. What was more intolerable, he used the same technique, vulgar and sadistic, on waiters, club servants, people who could not answer back—though one or two provided beyond reason, actually did. He did the same on troops under his command, when he was a serving officer, with disastrous results to himself.

It may seem something of a mystery that he got away with so much. In fact, however, most human beings, even those of strong personality, are paralysed by willful rudeness. One has the uneasy feeling that he was capable of controlling it, as in prac-

tical or business relations which made it more agreeable. It wouldn't have been wise to try it on, say, the present Australian Test Team. Again, one has the uneasy feeling that he wouldn't have done so. Not that he would have been physically afraid. One of the best things about him was that he possessed unusually flawless courage.

In a sense, though a rather superficial one, he was what Americans call a role-player. He didn't entirely believe that he was a country squire of bizarre crudeness and ludicrous views, but he grew into the part. Underneath all that, there were harsher and more destructive tensions. He actually had a strain of active paranoia. Many men live comfortably enough with a mild paranoia (compare Pinfold) didn't come about through drink and drugs. They may have helped, but they were more a symptom than a cause. There are all the premonitory warnings in the earliest diary entries so far published.

There was added to the paranoid splintering a very curious kind of exhibitionism—as though what he wanted to do, or what his opinion was, must be made the chief spectacle in the universe. This was apparent when he was a very young man and almost certainly must have been noticed much earlier. Then, just to weigh down a nature hard enough for him to live with, and even harder for anyone round him, he appears never for long to have been able to shake off a deaden- ing melancholy.

Such a nature wasn't made to accommodate itself to any kind of orderly life, and he didn't. The story of his army career is an illustration, and can be compared with Reith's. Both men were very brave, Waugh excep-

tionally so. Reith quarrelled with his superiors but did good work as an engineer officer in the First War and, though he was a national figure and still entered in a junior rank, as a naval officer in the Second. Waugh, getting on for 40, drink- ing heavily, and more for active exercise, got himself attached to the Commandos, and acted as Laycock's personal assistant in the Battle of Crete. Laycock was fond of him and admired his gallantry. Nevertheless, a little later, Laycock had to tell him that he was so unpopular as to be unemployable. He wasn't told, and seems not to have realised, that his brother officers weren't risk letting him work into action with soldiers under him: he was likely to be killed, and not by the enemy.

It is, of course, a romantic illusion to expect that good writers will turn out to be nice men. Literary history, more often than not, suggests the opposite. Good, the founding father of Russian prose fiction, was about as distasteful a character as is given to a man to be. Waugh wasn't as great a writer as Gogol but he was a very good one. We have to reconcile his character with what we think of his writing.

There is no doubt that he was a genuine original. He may have learned something from Gerhardt, but he made his own kind of satire (Gerhardt repudiated satire), and produced work unlike anything in English. It was a talent of singular pre- cision.

However, Christopher Sykes, who was a close friend of Waugh's and who has done his best to write frankly about the life (there are a few omissions, which probably don't affect the story much), overstates his case about the art. He lets himself say that, set against *A Handful of Dust* only half a dozen novels written this century will bear



Evelyn Waugh about to broadcast on P. G. Wodehouse in 1961

comparison. This may not be as creative a century as the nineteenth, but it has seen the publication of Proust, Joyce, the late novels of Henry James, most of Conrad, all of D. H. Lawrence and Thomas Mann, not to speak of several Russian novels of genius and the best of modern America. This list could be considerably prolonged. To nearly everyone outside this country, or rather outside a small enclave within it, Mr. Sykes' remark will seem un- believably parochial, and make observers repeat what they already say, that since we lost our Empire, we have also lost our sense of proportion.

I should add that, if we forget the general over-valuation, Mr. Sykes is both temperate and in- teresting about the individual nineteenth-century writer, and the books and says things of real value. About the life he does as well as a close friend could. But any close friend would have been in danger of special plead- ing, and it may be that that is the effect which Mr. Sykes, with all the integrity in the world, will finally leave. It could have been better for Waugh's reputa- tion to leave the biography to be written by someone who used the documents as Charles Stuart used the Reith Diaries, and let them speak, however people chose to listen to them, for them- selves. As it is, I have seldom read a book which depressed me more, and have seldom reviewed one with more constraint.



Evelyn Waugh about to broadcast on P. G. Wodehouse in 1961

after the 1972 election triumph, whispered of at the time but never thoroughly revealed. It was the logical consequence of the party's growth of govern- ment and acquisition of power by the White House, not only by Nixon but also by his predecessors, that had resulted in an unwieldy apparatus of 11 Cabinet departments and over 200 government agencies, commis- sions and so forth, whose prop- erty was to do anything but govern was well marked. The so-called Ehrlichman plan would have created a six-point presi- dency, of the chief executive

its nature, the "good guys" who in their various ways wrought a triumph for the American system and ultimately the man from whom all the trouble flowed, Richard Milhous Nixon. His conclusion is conventional, but none the worse for that. Un- able to concede that a man who has become President of the U.S. could conceivably be an un- allegorized hypocrite, White sees Nixon as crucially flawed by his own conception of himself—as a loser, a loser and an outsider. But this, he argues, was Nixon's nightmare vision of himself which in his waking moments he



himself and five super-Cabinet officers responsible only to him appointed by him and em- powered to cut through the welter of red tape. It is a scheme that could well re-surround in due course, once the memories of Nixon, Halde- man and Ehrlichman have faded. Typically, though, it is a saved scheme, because of the personalities who would have been given key-roles. An anony- mous civil servant is aptly quoted "our system of govern- ment is really, truly, at the point of breakdown. The trouble is that Richard Nixon thought he could solve it by putting sons-of-bitches in command."

In explaining "why" it all hap- pened, White inevitably contem- plates the principal characters involved—the low-grade White House apparatchiks who get their short shrift, the power behind the throne, the German guard who abused power so easily because they never understood

could not acknowledge: "His ruthlessness, vengeful- ness, nastiness were the characteristics of a man who has seen himself as an under- dog for so long that he cannot distinguish between real and fancied enemies, a man who does not really care who he slashes or hurts when pressed, who cannot accept or under- stand when or what he has won, who has the portrait of a man who saw himself as Thermopylae or Masada."

Even his greatest victory, the election of 1972, which White still believes was a triumph of his politics and ideas, was never accepted as such. "It was not simply an elec- tion he had won; he had con- quered a land; his citizens were the occupied and he could toy with law as he wished, how- ever much a hostile Congress, the news system or intellec- tuals protested."

Fiction

## Outside the party

BY ISOBEL MURRAY

Burial of the Vase by Peter Popeston, Barrie and Jenkins. £3.50, 182 pages

The Violent Brink by Antony Beevor. John Murray. £3.50, 211 pages

The Promises of Joy by Allen Drury. Michael Joseph. £3.50, 445 pages

Shogun by James Clavell. Hodder and Stoughton. £4.95, 802 pages

It is not surprising that *Burial of the Vase* occasioned violent debate on its first publication in Romania: the gallery of self-interested, jargon-mouthing characters, from party officials to fairly decadent artists, would ensure that. But it is not the simple kind of political novel. It has been taken for it is about the developing consciousness and understanding of the central character, George, who has been expelled from the party. But as we watch his bizarre progress from learning about spiritual truths from the body washers in a Jewish cemetery to observ- ing an artistic world inhabited by frauds and talented egotists, we have to remember that George continues to love the Revolution, that his basic faith and love are there, and seem undisturbed by events.

In fact, the account of the cemetery, where an expelled party member is lucky to have a job, is warm and moving, and the young man learns a sense of history, and of mystery, from his workmates, and an inex- plicable and calming knowledge of

humanity from the corpses open clash between soldiers and civilian stragglers.

The novel is a very ex- ercise in "what would, if . . .", and is extrem- ely, constantly mai- nained. It has fault novel: the dialogue is a series of political lect- ure.

The book moves to an artistic colony in the country where Florentza is now passionately involved with a young Saxon sculptor, her husband is fairly clearly going mad, and George is constantly drunk on beautiful wine, and undergoes a terrifying experience. In the end he is ready to move on from the cere- tary, ready for a new life. And it is this personal development that is at the heart of the novel.

In the case of Antony Beevor's first novel *The Violent Brink*, the reverse is true. It is centrally about political realities and possibilities, with a minimum of interest in individual characters. Exception is made for the central figure, Evan Canton, a young revolutionary leader. His aim, born in Paris in 1908, is to produce a real socialist revo- lution in Britain. He rejects all political parties and also the violent extremist groups, and adopts a strategy of widespread almost non-violent bombing, in order to tempt the government into over-reaction, and the mass of the people into revolt. Very convincingly the government does over-react. Units of the SAS are withdrawn from Ulster and patrol London in plain clothes, and finally there is an

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## Pièces de résistance

Christine by Madeleine Masson. Hamish Hamilton. £4.95, 388 pages

Vichy Boyhood by Pascal Jardin. Faber and Faber. £3.25, 156 pages

Survivors of the last World War will doubtless continue to write memoirs until they are carried off by the next holocaust. As publishing history relives the battles of long ago, each new book has to reveal some surpris- ing aspect of the truth to com- pete with the established corpus of legends.

So we have another Resistance book, and another Vichy book. The first is subtitled "a search for Christine Granville, O.B.E., G.M., Croix de Guerre," and it is a tribute to the intrinsic fascina- tion of Christine and her exploits that she survives this well padded biography. Christine's friends have not until now seen fit to compile her story to anyone, and there still appear to be gaps in what they have chosen to reveal to the admiring Miss Masson. She was a Polish Countess well endowed with native cunning and sex appeal who drifted into working for the British in Eastern Europe, the Middle East and France, and was murdered by a crime passionel in 1952.

Christine's mission into Poland from Budapest early in the war made a good yarn as told to the author by her Polish friend Andrew Kennedy, but the climax of her career as an SOE agent in Southern France in 1944 is thin on detail. By then, one suspects,

she was sufficiently well trained in the craft of spying not to tell even her best friends what she was up to.

Pascal Jardin's "inside view of the Pétain régime" gives us the racy and partly apocryphal reminiscences of a well-known French scribbler between the ages of six and ten. He has the tremendous advantage that his father was Léon's Principal Private Secretary. He is able to evoke the unreal atmosphere of the makeshift capital of Vichy, and some of its leading figures with the irreverence of a naughty and precocious child, while not glossing over the more sanguinary side of the Occupa- tion. It is still difficult to write about Vichy without political bias of some kind. Pascal Jardin manages better than most—if only he had been old enough to remember a bit more.

CHRISTOPHER JOHNSON

## U.K. ECONOMIC INDICATORS

1975

General	Unit	Sept.	Aug.	July	June
Unfilled vac's	'000s	143.4	138.4	145.3	8
Unemployed	'000s	1,348.0	1,350.3	1,067.8	3

1976

Aug.	July	June
8,004	8,239	8,198
183.7	181.7	189.0
14,064	14,285	13,948
129.3	128.8	137.1
82.5	82.6	82.4
184.0	183.3	181.1
241.0	232.8	237.7

July	June	May
2,246	2,257	2,294
174.4	172.1	163.9
100.0	99.5	99.5

1975

Aug.	July	June
1,864	1,872	1,756
1,424	1,279	1,518

Aug.	July	June
-0.370	-0.293	-0.338
31.2	32.4	32.9
102	122	106

Aug.	July	June
40.77	47.00	45.79
210.0	262.2	331.2
22.0	26.9	24.4

1975

July	June	May
194	189	224
348	381	379
421	415	412

July	June	May
324	351	359
2.00	2.54	2.05
87	87	88.4

June	May	April
5.68	6.32	7.94
151	161	153
79.0	63.2	75.8

July	June	May
114	116	112.1
77.6	69.5	87.3

May	April	March
24.7	24.4	24.2
9.3	9.6	9.2

2nd qtr.	1st qtr.	to date	2nd.
8,850	9,059	18,809	8.7
145	137	141	1
2,908	2,621	5,524	2.1

2nd qtr.	1st qtr.	to date	2nd.
24.7	24.4	24.2	24.2
9.3	9.6	9.2	9.2

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## What the referee missed

Branch of Faith: the fall of Richard Nixon by Theodore H. White. Jonathan Cape. £5.50. 373 pages

There is a school of thought which argues that Theodore White has been slipping a bit of late, that his 1968 and 1972 "Vikings of the President" had been rather stiff and mild and that he had lost at least some of his ability to combine his twin talents as both journalist and contemporary historian. This criticism appeared

most relevant two years ago when his analysis of the last American presidential election, which he called "The Fall of Nixon," was published at a time when Nixon was tottering under the weight of the Watergate scandal. Cynics might even now argue that this latest book, dissecting the man who was more de- signed to restore the author's reputation by correcting the errors and omissions in his previous volume. But such a view misses the point: it is merely incidental that Mr. White has redeemed himself.

what is more important is that he has provided the lay reader with the best written and un- biased general account of the Nixon Administration's decline into transgression and disgrace. Other books (above all Wood- ward and Bernstein's *All the President's Men*) have been more original and intrinsically excit- ing, but Mr. White has brought to bear effectively his broad understanding of American political processes and his ability to thread together a fascinating but disparate story in an easily comprehensible manner.

He opens with the fall itself, those dark two weeks in July and August last year which be- gan with the Supreme Court's final ruling that Nixon had to surrender his tapes and ran through the awful disclosures of the tapes themselves and the voting of impeachment articles by the Rodino committee to the final denouement of resigna- tion. His account of these days is, in one authoritative version—that of Alexander Haig, then White House chief of staff and the man who, in the author's opinion, held together the strings of government and authority that had been aban- doned by the President himself, and who arranged for the orderly transfer of power.

Haig, now NATO commander in chief, has assiduously shunned the limelight since then; White has drawn him out of his shell and we learn of the pitiful final hours of a disgraced Nixon, deserted by all but his faithful family, wracked by in- decision and capable of only the odd moment of lucidity. Having reversed the order of the Greek tragedy and given us the final act first, White then very carefully looks for the reasons behind the darker side of Richard Nixon, from the political beginnings in California, to the nature of the man, to the attraction to him and to his style of government, the creative and the vindictive, the occasionally generous and the invariably mean. This is no mere collection of anti-Nixon gossip that has been circulating in liberal American circles for 20 years but a serious attempt at under- standing drawn from both his friends and opponents. It pro- duces some telling quotes—like "the President was never able to overcome the tendency that got him where he was and con- ditioned him. His use of foot- ball analogies was so revealing—anything was OK except what the referee sees and blows the whistle on."

Not all of what not only the referee but the nation never saw was bad. There was, for example, the planned reform of the U.S. bureaucracy entertained



himself and five super-Cabinet officers responsible only to him appointed by him and em- powered to cut through the welter of red tape. It is a scheme that could well re-surround in due course, once the memories of Nixon, Halde- man and Ehrlichman have faded. Typically, though, it is a saved scheme, because of the personalities who would have been given key-roles. An anony- mous civil servant is aptly quoted "our system of govern- ment is really, truly, at the point of breakdown. The trouble is that Richard Nixon thought he could solve it by putting sons-of-bitches in command."

In explaining "why" it all hap- pened, White inevitably contem- plates the principal characters involved—the low-grade White House apparatchiks who get their short shrift, the power behind the throne, the German guard who abused power so easily because they never understood



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## Lingering with Laurie

I Can't Stay Long by Laurie Lee. Andre Deutsch. £3.25, 230 pages

A volume of essays is usually to be valued more for its style than its content. This is no ex- ception. Mr. Lee is a poet, and as we have come to expect of him, his writing is forceful and elegant, if at times a little florid. He was fortunate enough not to have visited various foreign parts on which he writes until his literary powers were fully developed, hence the vividness of some of his impressions. And his palate is as sensitive to the delicate of the things he ate, as his eyes are to those he saw.

One group of essays is con- cerned with recollections of childhood, thus forming a welcome extension to *Cider with Its Roots*. Among other group dealing with more abstract sub- jects, that on Paradise deserves a special word of praise. How is it possible to imagine a paradise which would not be boring? The answer to this tormenting ques- tion is to be found here.

ALLAN TODD

## Life with my lady

Rose: My Life in Service by Rokina Harrison. Cassell. £3.25. 287 pages

As a Yorkshire lass by her- teens Rose had ambitions to travel and see the world but the only career open to her was to go into service. However, like the girl in French Without Tears Rose persisted in entertaining "ideas au-dessus de sa gare." She stayed on at school until 16 with the support of her family, learnt French, and aimed at the top-rung of the below-stairs lad- der, the job of lady's maid, which meant accompanying her employer on her travels as well as serving her at home. She prevailed: after an apprenticeship as a "young lady's maid," she entered the service of Lady Cranborne and from her she went to Cliveden and the Astors eventually becoming her lady- ship's own maid.

The post was very much of a hot seat with an alarmingly high casualty rate, but through a for- midable combination of fort- true grit and intelligence Rose hung on to it until the death of her employer in 1904. If Lady Astor had an edge to her tongue so now does Rose who has the last word in what is really a most entertaining book: it gives a fascinating view of the vanished hierarchy of English country house life. Rose is now in her seventies and still full of energy. Some time ago she met Leigh Crutchley (the BBC writer and producer who has been the Svengali to Margaret Powell's Tribby) and between them they did this tale unfold. Success has crowned their efforts—American paperback rights are already sold for a vast sum—short story, the power behind the throne, the German guard who abused power so easily because they never understood

"A well-researched, clear and topical guide to the world's seven top oil companies"—New Statesman

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# The Marketing Scene

Capital goods companies badly need industrial marketing, but too many remain ant of its contribution. In the first of an occasional series AUBREY WILSON, managing director of Industrial Market Research Ltd., comments on new developments in this area.

## Spin-off services!

FOR many companies, a spin-off service is frequently a difficult decision. Whether it is a maintenance, or catering department, or to contract the work to a typical choice situation, the answer is not always to be found in pure economics. There are usually two effects in a spin-off. The first is to close down the work and what is necessary. The second is to spin them off as concerns to a buyer in the incorporating them own operations or departments in some other form, not with anything of the same frequency and for a number of firms, it is a most successful, spinning OFF rather than converting an in-house service into a separate unit within the company. There are examples which can be found in many industries.

For example, in the cut throat competition between the different areas of the country seeking to attract new industry, there has been very little to distinguish the ways in which each area has been marketed. Indeed from Cornwall to Caithness, the industrial thinking of re-locating might have the impression that every region is a dormitory area for the Garden of Eden. Merseyside however has come up with a new package that is really a product "plus". Adopting the primitive technique of the more effective in marketing, that is knocking on doors, they have surveyed the purchasing requirements of large firms which have or which are considering moving into the area and have attempted to match them with the goods and services of the small firms in the area.

The Industrial Development Department of the Merseyside County Council suspected that many firms re-locating continued perhaps for historic reasons to purchase from previous suppliers irrespective of the fact that their new geographical location might make such purchases less economic. Thus one large electrical firm moving into Liverpool was found to be shipping in large quantities of air from Hampshire in the form of empty metal boxes. A suitable local supplier was found by the Industrial Development Office to the advantage of both buyer and seller and the economy of Merseyside general.

The Director of the Industrial Development Office, Jim Gorie realised that a plus to any firm considering re-locating would of course be a local market of some significance, so following through on the door knocking approach with his assistant Ron Woodward, they have begun to build up a dossier on buying patterns to enable them to say to any firm considering re-locating in the Merseyside region, that a local market exists for their products.

One other famous drink campaign gets underway again this month—also with a significant difference. This new advertising for White Horse whisky finally drops the white horse. A new £200,000 burst features a pictorial of the bottle and copious copy rather than the image building animal in an unusual setting.

## MARKETING MEMO

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Peter Clifford on 1030 for literature. **Minister Press** Newspaper House, London EC4 4ER

## Mix 'n' match

In the cut throat competition between the different areas of the country seeking to attract new industry, there has been very little to distinguish the ways in which each area has been marketed. Indeed from Cornwall to Caithness, the industrial thinking of re-locating might have the impression that every region is a dormitory area for the Garden of Eden. Merseyside however has come up with a new package that is really a product "plus". Adopting the primitive technique of the more effective in marketing, that is knocking on doors, they have surveyed the purchasing requirements of large firms which have or which are considering moving into the area and have attempted to match them with the goods and services of the small firms in the area.

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## Bon adds strength

WINE-BASED cooking plonk under the Bon brand name is being introduced by Brooke Bond Oxo. The range consists of red, white and Cyprus sherry—with an added wine flavouring—in 41 fl. oz bottles which will retail at around 31p each. Only half the liquor called for in a recipe need be used, the rest being water. Where BBO may have a problem is that the range must be sold in the off-licence sector of supermarkets but selling in is going well in grocery outlets. Bon, incidentally, was the name of a Brooke Bond liquid coffee now discontinued, but the slogan now is "Bon for cooking". Four hundred women, half of whom did not use wine in cooking, tested the products and 65 per cent said they would buy. In a nine-month test market 29 per cent of homes bought at least once and repeat purchases in any given month was 21 per cent. BBO says its findings indicate an initial potential of 1.5m. bottles a year or £2.4m. at 16p.



## A muted look for drink campaigns

BY ANTONY THORNCROFT

FOR the drink trade October signals the start of the Christmas sales campaign. This year, however, some of the best-known liquor advertising appears in new guises, reformed by the tougher Code of Advertising Practice for the industry.

Smirnoff vodka, for example, is back with a continuation of its "I was only" theme, but connoisseurs will detect a muted approach in the new advertising, reproduced here. There is a last chance to enjoy the brighter advertisements, prepared by Young and Rubicam, which have been appearing since 1970. From now until October 24 Smirnoff is holding an exhibition of its past ads, on the Travo-o-lator which runs down to the Bank station connection for the Waterloo line.

The Smirnoff advertising has been successful enough to give the brand half of the still growing vodka market. Courvoisier has also gained market share among the cognacs aided by a jaunty Napoleonic officer best known for head hopping rather than fighting. It was feared that he would disappear completely under the new regulations but he is back for Christmas, if slightly restrained. The brand, and agency Sharps, is introducing the campaign with trade ads, on the theme "you though you'd never see him again".

One other famous drink campaign gets underway again this month—also with a significant difference. This new advertising for White Horse whisky finally drops the white horse. A new £200,000 burst features a pictorial of the bottle and copious copy rather than the image building animal in an unusual setting.

The white horse has been in decline since the company, part of the Distillers Group, moved its advertising from KMP to Byfield-Mead last year. It was thought that the campaign had run out of steam, was getting silly, and above all was becoming a brand of advertising rather than advertising for a brand of whisky. But Byfield-Mead did not drop the horse immediately and with sales rising each year there was no pressure on the client's part for a drastic move.

But now there is a new approach, selling the quality and history of White Horse rather than creating a feeling about the brand. The new advertising is a response to the changes in the whisky industry where a fifth of sales are now held by the cheaper, usually weaker, whiskies. White Horse, which is the second most popular whisky in the world and about fifth in the U.K. market, aims to publicise its long traditions and consistency.

The advertising is centred around a full page colour advertisement in the Daily Express and goes further down the social scale than previous whisky advertising, taking in publications like the TV Times. It is basically aimed at the take-home trade, which now accounts for a half of sales and likely to grow, as whisky drinking (with mixers) in pubs becomes more expensive. On-trade sales have, in fact, declined since the Budget increased whisky prices.

The company expects that the advertising will increase the public's confidence in White Horse but it is hard to convert consumers into asking for a particular brand, rather than whisky in a pub. In fact, only 5 per cent of buyers specify a brand.

## Dunlop TV drive

TO-DAY sees the start of one of the heaviest recent advertising campaigns on television—for the launch of Dunlop's new tyre, the Worldbeater. Between now and Christmas £450,000 will be spent kicking off with concentrated fifteen-second commercials in the first ten days. In addition £65,000 will go on posters.

Dunlop expects a lot from the Worldbeater. It is the company's entrant into the high mileage, durability, sector of the market, one of the few areas to show growth these days. Dunlop, brand leader in the £150m. tyre business, hopes that the new tyre will capture 20 per cent of radial sales, pushing up brand share in the most obvious way to grow in a stagnant market.

There has been no gilding on the commercials: devised by Saatchi and Saatchi. They show a car that has been twice driven around the world, adding 27,000 miles to its Worldbeater tyres. The cost of the commercial, which took seven months to complete, would have been more if

Qantas had not helped out on the air fares for a visual plug.

● ANOTHER massive television campaign is that planned by Elida Gibbs for its new Three Wishes toilet soap. The company, part of Unilever, will be spending £700,000 through Lintas, with more below the line, in an attempt to build a major brand in this fickle market.

● IN AN effort to boost the attraction of cinema advertising the Screen Advertising Association, whose main members are Rank and Pearl & Dean, is holding the Cinema Advertising Awards on November 10th. All the 300 commercials made for the cinema in the U.K. and Eire since July 1, 1974, will qualify, and a team of advertising people, headed by Dennis Austin of Young & Rubicam, will select the best.

But the award for the top commercial will be made on the night by the audience at the New London Theatre. Another innovation in this new advertising award, organised by John Simmons Creative Consultants, is that the Grande Prix will go to the advertiser rather than the agency.

● POSTERLINK Selection announce that from November 1 it has been appointed by Wasey Campbell-Ewald to service a number of long-term outdoor contracts, including Coca-Cola, Philips Electrical, Ushers and Vaux Breweries.

● NORMAN, Craig and Kummel and Brian Dowling have formed a new jointly owned public relations consultancy—Nucleus Public Relations Limited. Nucleus will specialise in consumer and product public relations acting for NCK's existing clients in the initial stages.

● THE summer has done wonders for cider sales and market leader Bulmers sold 1.7m. gallons more than in 1973. In order to maintain the momentum during the winter the company is launching The Great Cider Revival promotion. About £100,000 will be spent, mainly below the line, in an effort to boost Bulmers commanding brand leadership in this £45m. business.

The fall in living standards presents a new challenge to marketing companies. ANTONY THORNCROFT reports on Lever Bros. reaction.

## Price becomes paramount

THESE are frenetic times for marketing men. For years sales of most brands edged upwards, slowly or rapidly, all underpinned by increasing prosperity. Now there is an actual cur in living standards and consumers are reducing their spending.

Rather strangely many package goods markets have already experienced a fall in volume, even though Government statistics suggest that most wage earners have so far been able to keep ahead of price increases—perhaps the men have not been passing on the extra earnings to their wives. But in the next year the recession should start to bite at all levels with the likelihood of an even greater slump in sales. How are the major marketing companies attempting to cope?

Lever Bros., a subsidiary of Unilever, offer a good example. Its sales are in excess of £100m. a year, it is among the top half dozen suppliers to the grocery trade, and it claims brand leaders in five of the six markets it concentrates on. Many of these markets have experienced a fall in sales—seems that cleaning substances, like detergent, washing-up liquid, and soap are among the first sectors to suffer when money is tight.

And yet managing director Len Hardy is quite happy about the profile he is passing up to Unilever. They are down, but not so far down as arch rival Procter and Gamble, which has just announced a £2.3m. fall to £5.8m.

Hardy says "We have concentrated our effort, it is better to do a limited number of things very well. There are tighter disciplines in advertising and we are watching our marketing mix—product/promotions/advertising/price—very closely to get the blend right. The mix never stays the same and there will be more changes in 1976."

So far the greatest attention has been paid to price, and in Lever's major market, detergents, by far the majority of packs of brand leader Persil have been sold with "price off" flashes. But Levers now claims around 53 per cent of this £100m. plus market, the first time it has managed to consistently hold over a half for a generation.

With the overall market declining, volume sales are imperative for profits. Levers has been helped by the success of its new brand Drive which has captured an eighth of national sales in just three months, and is still not available everywhere. The launch of Drive typifies Levers' attitude to advertising. The new brand has rise in costs and the fall in

profits. But although advertising is down to around £6m., more cash, £8m., has gone into price promotions to keep the brands competitive.

Two brands that have received plenty of advertising support are Jif, a general cleaner, and Comfort, a fabric conditioner. Jif is being groomed to replace the declining Vinyl and is making a profit after eighteen months on the market. Comfort has virtually created a new market. Sales of conditioner were 3,000 tons in 1969 and they are now 35,000 tons, but it is still in value way behind the £100m. a year that the German spend on fabric conditioners.

Times are tougher in the toilet soap market where there is little brand loyalty and Lever's Lux bottles with Imperial Leather for leadership. In the past shoppers used to buy a handful of bars of soap at each purchase. Now they take just one or two bars and they tend to be bigger economy sizes, with less wastage. But Levers is testing a new soap, Protect. In the west, and has another new product, Swan, a washing up liquid, on trial in Yorkshire.

There have been changes in the company's attitude towards launching new products. If Protect and Swan shape up well they will go national at once. Hardy regards long tests of new brands as ruinously expensive and every effort is now made to get the brand right at the pre-testing stage and to use a regional launch to check on things like price acceptability. A similar test on Drive, for example, convinced the company that it was initially over-priced.

## Summer upsets forecasts

THE long, hot summer has obviously had an effect on sales—ice-cream manufacturers are going to be happy while not many umbrellas were sold. Just how the various markets have been affected by the weather is now forthcoming from AGB research findings in the Television Consumer Audit.

Sun preparations were 41 per cent greater in volume terms than in 1974, and carbonated drink sales rose by 38 per cent. Salsed dressings gained 17 per cent, and fruit squashes 22 per cent. These are not odd improvements. More unquenchable perhaps was the 12 per cent gain for pastes and spreads, a market which has not experienced much growth in recent years.

And, of course, there have been the losers. Not surprisingly canned soup sales are 28 per cent down and hot cereals 8 per cent. But producers of vitamin tonics might be excused for being caught unaware by the 19 per cent fall in their market while foundation creams are 17 per cent off and face make up 14 per cent.

The other great casualty has been television viewing. There was a 9 per cent decline in the number of hours viewed. The vagaries of the climate have introduced another uncertain element in what was already a difficult year for manufacturers, caught between a rapid de-stocking by the retail trade and a feeling by consumers that perhaps they did not ought to buy. Overall AGB reports volume sales are 1.2 per cent. lower than a year ago.



Len Hardy



\*TGI 1974

Many of the problems facing management British firms in the U.K. (high taxation, labour troubles, shortage of capital for development) can be wholly or partially overcome by manufacturing in Ireland... think of Ireland. It might be a happy answer to your problems

Maintenance Engineering March 1975

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SOUTHERN TELEVISION

Contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Tel: 01-834 4404.



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THURSDAY, OCTOBER 2, 1975

## A qualified victory

YESTERDAY'S judgment by Lord Widgery in the case of the Crossman diaries—against which, of course, the Attorney General may still choose to appeal—will rightly be claimed as a victory for those who have stood up for more open government and freedom of expression against those who would extend the idea of the public interest to justify concealment of what might conceivably cause embarrassment or inconvenience to particular Cabinet ministers. Yet it is important to recognise clearly what the Lord Chief Justice has ruled and his reasons for so ruling. He has refused to issue an injunction against the publication of Volume I of the diaries on the grounds that they deal with events which are nearly ten years old and that their publication would not, therefore, tend to inhibit free and open discussion in the Cabinet in future. At the same time, however, he has left open the possibility that an injunction might be granted against the publication of subsequent volumes if it were alleged that different considerations were applicable in these cases.

Indeed, Lord Widgery was at pains throughout his judgment to emphasise the fact that there cannot be a single rule to cover all cases of Cabinet confidentiality and that it may be intensely difficult in a particular case to say when material "loses its confidential character on the ground that publication will no longer undermine the doctrine of joint Cabinet responsibility."

## Onus of proof

This may seem at first sight tantamount to saying that in particular cases must be judged on its merits and that publishers must incur a risk whenever they publish material about which there may be controversy. But Lord Widgery has nevertheless laid down some valuable guiding principles on a matter which has not until now come before the Courts for consideration. But he rejects as excessively restrictive the imposition of the 30-year rule or any rule applicable for such a long and arbitrary period of time. Apart from his statement that each case must be looked at individually, Lord Widgery's main support for freedom of expression is to be found in two sentences—"The Court should intervene only in the clearest of cases where the continuing confidentiality of the material can be demonstrated. In less clear cases the good sense and good taste of the Minister or ex-Minister concerned." The confidentiality of particular opinions expressed in Cabinet is supported in principle, as it clearly must be if frank opinions are to be expressed, but the onus is now on those who complain about a breach of confidentiality to show that the issue of public interest is clear and that the Court should intervene.

## Civil servants

So far, so good. A fair balance seems to have been struck between the need to maintain confidentiality on Cabinet matters in some cases and (wherever this need is not overwhelming) the right of the public to know more about the process of government. But the Attorney General also argued against publication of the diaries on the grounds that they disclosed the advice given by senior civil servants and the comments made by Ministers on the capacity of particular civil servants. Lord Widgery has found that there is no ground for saying that the individual civil servant has "an enforceable right to have the advice which he has given treated as confidential for all time."

The fact remains that senior civil servants are unlikely to give such outspoken advice as they may be capable of if Ministers get into the habit of attacking them publicly afterwards in a way against which they have little defence, and that the continued provision of frank opinion and advice by senior civil servants to Ministers is in the public interest. If the law does not at present protect the public interest in this respect it should be changed.

## Foreign models for the Left

MR. WEDGWOOD BENN roused the enthusiasm of the Labour conference at Blackpool yesterday with some decidedly old-fashioned rhetoric. This party concealed the fact—and was possibly intended to conceal it—that the industrial policy he was introducing marks a considerable change in the thinking of the Left. Some of the things Mr. Benn said took sound in cold print, rather than against the fervour of a party gathering; many people would no doubt be delighted if he is fated to wage his ideological struggle as Labour did in the 1930s, from a very diminished base on the Opposition benches. However, his reception showed that he still has considerable appeal to some sections of the Labour party; for this reason, as well as because of his greater subtlety and sophistication, his arguments must be met.

Broadly, Mr. Benn and his supporters seem to have decided that the Socialisation of the economy can best be achieved not through old-fashioned sector-by-sector nationalisation (in spite of his pious quotation from Mr. Attlee), but by intervention in financing decisions; and although he may favour limitation of physical imports, he seems to have an almost unlimited appetite for ideas imported from abroad.

## Investment fund

Companies are to subscribe part of their earnings to an investment fund on a Swedish-German model. The National Enterprise Board is to have a banking side—as IRI does in Italy. Proposals for banking nationalisation look to France for their example. The proposed investment fund which would channel institutional savings to industry, with official underwriting of the risk involved, is drawn rather loosely from Japanese practice. This approach shows great polemical skill. It is more difficult to dismiss ideas of such apparently admirable parentage out of hand, even if the whole programme looks like miscegenation.

## Freedom

In these conditions, Labour's new strategy—and it must be remembered that the proposals of the National Executive Committee were to some extent modified to win the support or acquiescence of some Cabinet moderates, including Mr. Healey—is far the most dangerous challenge it has yet presented to the normal British understanding of the mixed economy, in which the private sector is responsive to market demands rather than Government directions. The prospect of a steady progress towards the dirigisme which Mr. Benn proposes—especially, it must be confessed, in the hands of British policy makers—is a daunting and discouraging one, as some of our American visitors have bluntly said; but it will not be kept at bay simply by denouncing it. It is a policy which demands an answer from the Opposition, industry and the City; and that answer will have to show—perhaps again by appealing to foreign example—that the solutions need not involve the extinction of market freedom. If Labour's strategy remains without constraint, even if the whole programme looks like miscegenation.

## Making the CAP fit the Community's budget

From ROBIN REEVES, Brussels, October 1

IT is probably too soon to write the epitaph of the Common Agricultural Policy. But it is as well to be clear that the CAP has seldom, if ever, been in such a shaky condition. Having held together through three traumatic years, being buffeted by monetary chaos, rampant inflation and intense cyclical shortages and glut in many of the agricultural markets it aims to manage, the CAP is now being subjected to pressures which could bring it to its knees.

The CAP's propensity for crises is well known. Last year the beef and sugar markets were the problems. Both now seem to be well on the way towards re-establishing an equilibrium. The current difficulties are over wine, and the budget, but what is different is the beggar-my-neighbour atmosphere surrounding them. Community member governments no longer seem to be looking on the CAP as a joint enterprise, the cornerstone of European integration to be fostered and improved.

Almost everybody appears to be wearying of keeping the CAP show on the road and is, perhaps subconsciously, questioning whether in the end it is worth the effort.

It is true that West Germany retreated from forcing a showdown over the cost of the CAP this week. Nevertheless, the message remains the same. Bonn has completed its transformation from being the trustee of the CAP to being its hard paymaster, and with the penny-pinching approach overshadowing everything, the strain of trying to run the agriculture of nine countries in harness is bound to increase.

## Fearing for the future

Admittedly, the German attack on EEC expenditure has not been confined solely to agriculture. But it is very difficult to press for economies in the EEC Budget before quickly running up against the needs of the Common Farm Fund. And it is very difficult for some in Brussels not to fear for the future of the CAP when the German Chancellor, Herr Helmut Schmidt, publicly describes the policy as "a massive misdirection of economic resources."

Yet, the fact that the CAP still accounts for well over half the Community Budget is not really because of those beef and butter mountains and wine lakes but because this is one area where Brussels has taken over budgetary responsibility from national governments.

Were EEC members to be pooling their financial efforts in other economic areas, the Community Budget would not look so lopsidedly biased towards agriculture. As it is, many have

posedly developing areas of Community policy, notably the Social and Regional Funds and aid to developing countries, have fallen prey to the German axe at a time when a Community response to the economic problems of the day would demand that expenditure in these areas be stepped up.

The net result is that the CAP expenditure has been thrown more sharply into relief. The rest of the Community

estimated final total of 4,760, rises, promises all round not to break the rules again, and a subsequent 10 per cent. farm price increase for the current of the CAP.

But, by the spring, Paris was once again turning a blind eye to a month long ban on Italian wine imports operated by the French wine trade, and now making the comparison with this year's final figure, giving an 11 per cent. increase. If the member governments accept the Italian table wine by means of a unilaterally imposed 12 per

The Commission prefers to make the comparison with this year's final figure, giving an 11 per cent. increase. If the member governments accept the Italian table wine by means of a unilaterally imposed 12 per



Herr Helmut Schmidt (left) describes the Common Agricultural Policy as "a massive misdirection of economic resources." Mr. Pierre Lardinois (right), the Brussels Commissioner for Agriculture, if a budgetary ceiling were imposed, "I would be the first to go."



cent import tariff. Italy has seldom flouted CAP rules deliberately, but its failure for one reason or other—usually administrative—to get the benefits of the CAP through to its own farming population is legendary. The Italian Government is hardly in a position to complain about tighter budgetary control when it has so much difficulty in distributing the Community funds which are already available to its agriculture.

The smaller EEC members, Denmark, Ireland and the Netherlands, as net agricultural exporters, all do very well out of the CAP. But while they have obeyed the rules, they have contributed to the bad atmosphere by treating the Common Farm Fund as a bottomless pit of support for their agricultural industries.

This leaves Britain, which has always taken a very jaundiced view of the CAP. The fact that EEC membership has saved the country from the worst of the world food prices storm by guaranteeing a greater degree

of self-sufficiency in such basic commodities as cereals and sugar at lower than world prices has not made the CAP any more loved.

It now transpires that, thanks to such items as the Community subsidised sugar import scheme and the arrangements for trying to maintain a unified farm market in the face of fluctuating currencies, resulting in EEC subsidies on many of Britain's food imports, the U.K. this year will be getting back slightly more from the Community budget than it contributes.

Any doubts about the potential benefits of the CAP to the consumer should have been removed by the latest upsurge in world grain markets. Those who argued during the U.K. referendum campaign that the world food situation was only temporary have been practically buried by the latest avalanche of Soviet purchases.

This is hardly the time to be questioning the value of a Common policy which guarantees a far greater degree of food self-sufficiency at more stable prices than would otherwise be the case.

Mr. Fred Peart, the U.K. Minister of Agriculture, has shown that the CAP is capable of being adapted to the benefit of the consumer in other directions. The semi-deficiency payments system far beat in Britain and the success of the cheap beef for older age pensioners scheme are two examples. Moreover, further adaptations, improvements, or reforms, call them what you will, are in the pipeline.

The proposed reforms include giving Community consumers priority in the disposal of surpluses, which inevitably arise from time to time in common markets at or near self-sufficiency; the development of a rational foreign trade policy for agricultural products consistent with the GATT multilateral trade negotiations; greater regularity of supply in food aid; greater flexibility in the support systems for cereals and beef; and the assumption by producers of some degree of financial responsibility for structural surpluses.

Perhaps the greatest present-day misunderstanding of the CAP is the belief that reform automatically equals cheaper food and a lower budgetary cost. To take the extreme example, cheap food could be achieved by a policy under which farmers were subsidised directly to the point where they were able to give away the result of their labour. But the budgetary cost would be astronomical.

The deficiency payments to run the agricultural system of subsidies suited Britain alone, because it has only some 200,000 farmers, but does not survive the hitherto expensive for an EEC with a farm population ahead of its time in approaching 10m. This has not

## Significant stand

Another significant stand that Italy is arguing is to see first a northern hemisphere milk market discipline acquiescing to such the for wine producers.

Again, it would be more popular to get rid of Community's wine surplus giving away a free bottle of wine to everybody in the Community, but this would be selling it cheaply to the nations. Present discussions desirability of the Common entering into long term export contracts with Egypt and other countries involving subsidies a number of questions term contracts may be rational, but will they be to more costly? At about European cost getting first priority in disposal (and might it perpetuate over-production).

The unanswered question is increasingly acute: what climate is what Community spirit will strong enough for the governments to press the task of improvement CAP even if something might involve spending money or whether the strains and costs of the system of subsidies suited Britain alone, because it has only some 200,000 farmers, but does not survive the hitherto expensive for an EEC with a farm population ahead of its time in approaching 10m. This has not

## MEN AND MATTERS

## Transmission trouble

Daf Holdings seems to be constantly in the wars these days. The Dutch motor group has three separate arms—Daf Cars (renamed Volvo Car since Volvo stepped up its stake to a controlling interest a year ago), Daf Trucks, and Van Dorne Transmille which makes transmission systems. As I reported a month ago Daf Trucks is in a heavy loss-making situation and there were all sorts of allegations floating around about stolen documents which referred to production cutbacks and eventually found their way into the hands of the unions involved: only this week Daf Trucks has announced sweeping changes in management and shareholdings in a move to overcome its problems.

Now however it is the other two arms which are hitting the headlines. At the root of this problem is the fact that when Volvo took its majority stake in the car subsidiary it did not acquire the transmission manufacturer, which has evolved a new transmission system and may supply it to Fiat.

The new system is called "Transmatic" and is supposed to be well in advance of the well-known Daf Variomatic system developed by Huub Van Dorne, founder of the Van Dorne empire who retired in 1965. Volvo is trying to freeze the alleged VDI/Italian contract through the courts because, it claims, it stands to lose £15.50m. if the deal goes through. It further claims that its deal with Daf cars prevented VDI from signing contracts with third parties without Volvo's permission.

For its part VDI is claiming that while Volvo has a preferential claim to its products it does not have any exclusivity, and that the Transmatic system had not apparently aroused Volvo's interest which is why the system was offered elsewhere. Also, in dispute is whether the new system is an extension of the Variomatic system, and thus covered by existing patents, or whether it is basically different.

All this has come out in court in Breda where the case is being heard and judgment is to be handed down probably within the next week. But it seems that a good deal more has been going on behind the scenes since no less a figure than the Dutch Economics Minister, Ruud Lubbers, offered to mediate in the dispute, but was unable to prevent Volvo taking its tough line.

## Morgan's moves

Internal management re-organisations can be significant, and sometimes they can mean virtually nothing at all. The announcement that Philip Chappell is to become a vice-chairman of Morgan Grenfell Holdings and that Christopher Reeves is to become deputy chairman of Morgan Grenfell and Co. falls into the former category for a number of reasons.

From the bank's point of view the moves represent a strengthening of their top structure and a further move to avoid too much compartmentalisation: for example Reeves has previously been a director of the bank as well as a member of the holding company board and has headed up the banking division. Now as deputy chairman he will have wider ranging responsibilities.

Philip Chappell is the better known of the two, mainly in his role as part-time chairman of the National Ports Council—a job he took on in May 1971 at the request of the Conservative Transport Minister John Peyton, and has continued to hold under Labour Ministers.

## There's always someone worse off than you. U

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We feed and clothe them in our homes, educate them in our schools and care for them in our Day Care centres. We find foster homes and arrange adoptions. And still it keeps coming.

Ours is not a fashionable business and we certainly don't show a profit. In fact we depend entirely on charity to survive. Your charity, for instance.

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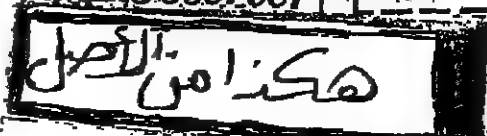
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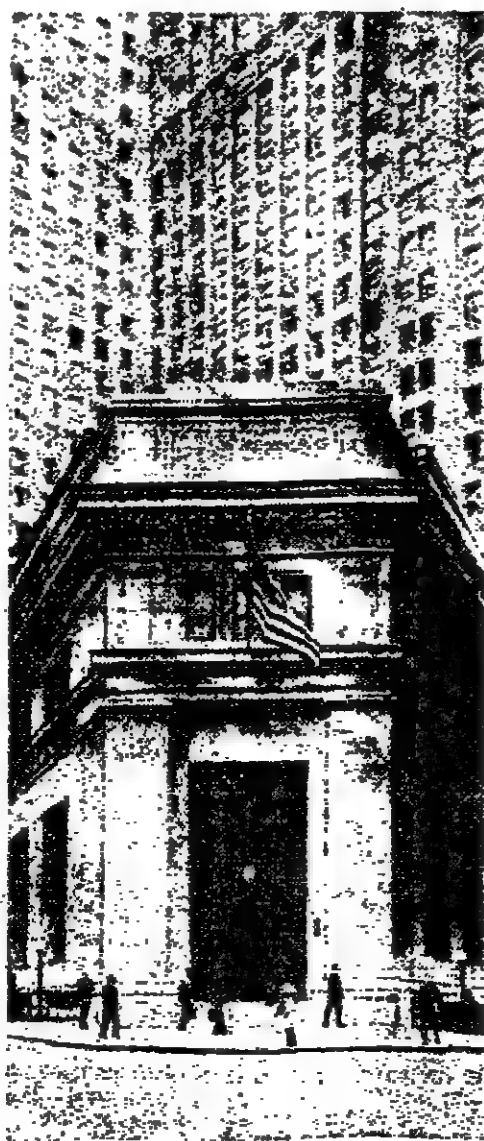
Shown in Morgan's New York headquarters, Senior Vice President Dennis Weatherstone (centre) heads Foreign Exchange and Euro-currency Trading. Vice President Robert Van Ruten (right) is chief foreign exchange trader in New York, Assistant Vice President Nancy Shaw runs the Euro desk.

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Renault warns that group may show a 1975 loss

BY RUPERT CORNWELL

PARIS, Oct. 1.

RENAULT, France's largest motor manufacturer, today confirmed substantial cuts in its investments this year and served notice that exchange rate fluctuations and damaging strikes could well cause the group to report a loss for 1975.

These dismal financial tidings were given by the outgoing Renault chairman M. Pierre Dreyfus at the traditional eve-of-Motorshow press conference, his last before he is replaced by M. Bernard Vernier-Pellé, now head of Renault's truck subsidiary SAVIEM, at the end of the year. However he was far from completely pessimistic. Quite apart from reaffirming his long term faith in the motor car, and thus in Renault, M. Dreyfus was quietly hopeful that 1976 could see a revival. He did emphasise, however, that strikes and consequent supply shortages, meant that financial results would be "disappointing"—after the group had initially been hoping for an improvement on last year's parent company net profit of Frs.36m.

Meanwhile, the two Renault heavy vehicle subsidiaries, SAVIEM and Bariliet, which the group acquired from Citroën as part of last December's re-organisation of the French motor industry, were both in deficit for 1975. To prevent vital investment programmes being jeopardised, the Government had allotted the two a special Frs.150m. of assistance in its recent economic refutation measures.

As far as Renault's own spending is concerned, the Frs.400m. reduction announced last April, in the thick of the labour dispute at its Le Mans plant, means that outlays in 1975 will be little more than equal the Frs.12.2bn. (£130m.) spent in the previous year. Next year's programme will only be financed by a budget meeting in December, but M. Dreyfus said that it would be near the long term annual average of around Frs.1.5bn.

The disturbances have been clearly reflected in output figures so far in 1975. During the first nine months Renault produced 957,000 vehicles, (of which 903,000 were passenger cars) compared with 1.1m. in the same period of 1974. The most prolific models were again the R-5 and the R-12, which between them accounted for more than half of total output.

The supply and delivery difficulties have perhaps caused more trouble in France than abroad. In a French market which has contracted by 11 per cent, the group's sales were down 18 per cent and its market share, although the largest, has dropped to around 33 per cent.

In West Germany, Renault has been unable to take advantage

of the recovery, mainly because of long delivery delays for the R-12 and R-16, the models most in demand. On the other hand, its position in the Dutch market has improved, as were the Renault shares of the important British and Italian markets, both in overall contraction. In the rest of the world, the picture is little changed.

A clear sign of the times, however, was the attention devoted today by M. Dreyfus to diversification, and his goal of generating 50 per cent of group sales from activities outside the car sector. At present, if Renault's heavy interests are included, the figure is 35 per cent, but he emphasised that it would only proceed cautiously, if possible confining itself to minority stakes in new ventures.

## Reorganisation expected at Aerospatiale

BY RUPERT CORNWELL

PARIS, Oct. 1.

AEROSPATIALE, the State-controlled manufacturer of aircraft and missiles, is expecting sales this year of Frs.5.3bn. (£555m.), an increase of 7 per cent on last year's Frs.4.97bn. The group's management is confident of reaching Frs.6bn. (£640m.) in 1976.

These figures were given to a union delegates meeting by M. Charles Cristofini, head of the Aerospatiale management board. His remarks on the profitability of the group were far less reassuring, however, after losses of Frs.363m. and Frs.485m. in the two latest years on record—thanks entirely to the poor performance of the civil aircraft side—the company had no new project on its books likely to right the situation.

His remarks could well be the farewell statement of M. Cristofini before what is expected to be a substantial reorganisation of the upper echelons of Aerospatiale in the coming weeks.

It is expected in Paris that the existing formula of supervisory and managing boards will be dropped, in favour of the previous system of a board headed

by a President who would in fact be chief executive of the company.

The present scheme has failed to give the desired autonomy from the State, the major shareholder in the group, and has coincided with a period during which Aerospatiale's major civil projects, Concorde and Airbus, failed to make great sales inroads.

M. Cristofini himself is likely to step down, but his successor is still a matter for intense speculation in industrial circles here.

At the same time the country's aerospace industry federation has reported an increase of over 19 per cent in sales last year, Frs.12.97bn., while orders in the first half of 1975 at Frs.6bn. suggest that the full year will yield at least the Frs.10.42bn. achieved in 1974.

The Federation however expressed concern that new Government contracts may taper off next year, meaning that exports will have to bear a greater share of the burden (in 1974 they contributed Frs.5.32bn. of the Frs.12.97bn. total) than in the past.

## Merck feeling the pinch

By Guy Hawtin

FRANKFURT, Oct. 1.

PHARMACEUTICALS AND fertilisers, during the current recession, have borne up best of all the branches of the West German chemicals industry, particularly when compared with synthetic fibres and plastics. Demand for food and medical treatment does not closely follow the fluctuations of the industrial production index.

But the pinch of recession has been felt quite sharply even within the resilient pharmaceuticals branch, as the latest figures from Ernst Merck of Darmstadt clearly illustrate. During the first eight months of the year turnover has been hit and for the latter four months the concern has been operating at a substantial loss.

Dr. Hans Joachim Langmann has stated that in the first four months of the year the group made only very moderate profits. But between May and August, he said, there had been an "unexpectedly high" loss.

He blamed the plunge from profit to loss on the worsening economic situation both at home and abroad. Export and domestic turnover had developed disappointingly while costs had substantially increased.

Last year's world group turnover totalled DM1.2bn., of which some DM779m. was attributable to the parent company. During the first eight months of this year turnover declined by close on 2 per cent.

Although Dr. Langmann was by no means pessimistic about the group's prospects or its longer term development, he warned that there would be a need for short-term working in the coming months and that savings measures would be necessary.

No indication appeared to be given as to whether performance had been affected by the Federal Government's ruling that it should cut its prices for Vitamin B-12 compounds. Late in March, West Berlin's High Court supported the ruling and ordered the price cut after stating that Merck had "misused" its dominating market position and charged excessively high prices.

Merck's prices were said to be between 300 to 400 per cent higher than its nine competitors in the West German market and the court ordered that its prices be lowered by 14.5 to 43 per cent.

Merck's 1974 pre-tax profits rose by 40 per cent to DM170m. while turnover rose by DM240m. or 24.7 per cent. The concern is heavily dependent on exports, and its 1974 turnover was accounted for 45 per cent of turnover.

## P and S loss widens

By Guy Hawtin

FRANKFURT, Oct. 1.

WEST GERMANY'S third-largest steel manufacturer, the Salzgitter-owned Stahlwerke Peine-Salzgitter (P and S) is expecting a substantial loss for the 1974/75 business year which ends today. But workers have been assured that there will be no redundancies, although the management believes short-time working cannot be avoided.

The concern employs some 19,000 workers and since the beginning of the year between 10,000 and 12,000 have been on short time, an experience shared by West Germany's other steel producers.

According to the company's staff newspaper, P and S made a loss for the third quarter, ended June 30, which was close on double that of the second quarter. An improvement in the earnings situation was not likely. Last year—a very good one for the steel industry—P and S reported profits of some DM280m. This year, however, has been one that the industry would rather forget.

## CSR funding proposals for equity and debt

BY JAMES FORTH

SYDNEY, Oct. 1.

CSR, THE sugar, mining and building materials group, is seeking more than \$440m. from its shareholders with a one-for-five issue of shares.

The issue is among the company's first since 1970 but it has been actively raising price of \$4.60, and directors said the annual dividend rate would be maintained on the higher more than \$415m. through capital. New shares will not receive the interim payment. The shares are payable either in full on December 1, or \$41 on that date and the remaining \$41 by March 29, 1976. Shares paid up by December 1 will receive the full final dividend and the remainder will receive half the dividend.

In addition to the equity issue, the company is offering to convert \$440m. of 10 per cent, unsecured notes, which mature in December, into 2.75 year or 3.75

year debentures. Interest rates for the conversion issue will be announced later.

The share issue is among the largest made in Australia. It is the company's first since 1970 but it has been actively raising price of \$4.60, and directors said the annual dividend rate would be maintained on the higher more than \$415m. through capital. New shares will not receive the interim payment. The shares are payable either in full on December 1, or \$41 on that date and the remaining \$41 by March 29, 1976. Shares paid up by December 1 will receive the full final dividend and the remainder will receive half the dividend.

Earlier this year CSR acquired sugar and pastoral group Australian Estates after a protracted struggle. It has now turned its sights on coal. It already owns a coal mine in New South Wales and is tendering for a new rich coal area from the NSW Govern-

ment. It is also interested in two large-scale projects—the existing Thiess-Peabody-Mitsui operation in Queensland and the planned Hall Creek venture, also in Queensland. Thiess Holdings last week announced that it had joined a consortium bidding for Peabody Coal. It is interested in Peabody's 58 per cent holding in TPM. However, the asking price is said to be between \$100m. and \$150m. Thiess could have difficulty raising such funds on its own which could open the way for CSR to participate.

CSR is also interested in replacing Western Mining (WMC) as a member of the Hall Creek consortium. WMC had an option to take a 20 per cent interest but recently withdrew. Rio Tinto Zinc's Australian offshoot, Conzinc RioTinto of Australia is also keen on joining Hall Creek.

## Myer lifts earnings by 23%

BY JAMES FORTH

SYDNEY, October 1.

MYER EMPORIUM, Australia's largest department store retailer, boosted earnings 23 per cent from \$429.0m. to \$525.6m. to easily maintain its position as the most profitable retailer. Directors have declared a final dividend of 4.75 cents a share, lifting total payout for the year from 7 cents to 8.25 cents a share. It is covered by earnings of 19.1 cents a share compared with 15.5 cents a share in the previous year.

The Myer result continues the good showing this year by retailers. Only last week another large group, Grace Bros. Holdings, reported a 41.8 per cent jump in profit from \$4.5m. to \$7.8m.

Myer's sales rose 12.3 per cent from \$747m. to \$839m. On a pre-tax basis the company earned 7.5 cents in the dollar compared with 7.4 cents in 1973-74.

The result is even better than first appears because earnings fell 13 per cent to \$416.4m. in the first half, which includes the

Christmas trading period. Directors qualify the result slightly by pointing out that if earnings were adjusted for 6 cents a share the profit rose only 3.7 per cent in constant dollars and sales by 3.8 per cent.

The result was after tax of \$525.6m. (Previous year \$429.0m.) Dividend takes the profit rose only 3.7 per cent in constant dollars and sales by 3.8 per cent.

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## Venezuelan domestic borrowing

By Joseph Mann

CARACAS.

THE VENEZUELAN government will issue \$500m. bonds on the domestic market during 1976 and of this year and may "o" the market, a report published here, said. The central bank, in published here, said Government bonds to next year will total while the market here able to absorb comfort \$500m. The possibility that the federal Government issues will "saturate" capital market and may be postponed, the central bank asserted.

Most of these bonds issued in order to massive public works that the Government carry out over the years. Although the ample petroleum resource in the Venezuelan government Fund, State plan at financing a number public works through to local banks and entities.

## Brazil take new partner for shipyard

By David White

RIO DE JANEIRO.

BRAZIL HAS selected partners for a \$120m. project to replace the Lisnave group. Lisnave of the running because of financial difficulties caused by situation in Portugal.

The project will not with the participation of Isuadora, Brazilian shipbuilding company, and heavy of Japan, and Couperio, a Brazilian-owned company. They will take a 49 share in the initial \$1 in the new company Brasileira de Repar (Renave).

The other partners' part will be the three controlled shipping companies (the petro subsidiary). Decenas Vale do Rio Doce (iron) and Lloyd Bras Lisnave was chosen in the project two years plan, were implemented nationalisation of the shipyard. Decenas Vale do Rio Doce (iron) and Lloyd Bras Lisnave was chosen in the project two years plan, were implemented nationalisation of the shipyard.

Brazil, which spent \$500m. to \$700m. ship repairs abroad have the facilities in 1975. The partners are ahead with final site of the main repair which is planned. Modern ships of up to 10,000 tons.

## Banco do Brasil issue

By David White

RIO DE JANEIRO.

BANCO DO BRASIL, America's largest bank, is planning to double its share capital to a one-for-one scrip. Mario Henrique Simoes, Finance Minister, told conference in Salvador the issue, which from reserves, will state-controlled Bank \$1.35bn.

The announcement immediate effect on the stock exchanges, where Brazil ordinary and shares have been active over the last month. Prices on the Rio exchange rose by 2.9 per cent on Friday, followed upwards on 1.

## Cockerill loss warning

BY DAVID CURRY

BRUSSELS, Oct. 1.

BELGIUM'S MAJOR steel producer, Cockerill, looks certain to sink into losses this year following the announcement of a sharp first-half sales decline which brought trading losses. Since the recession in the industry has shown no recovery in the third quarter and industry forecasts indicate that the fourth quarter will see the recession reaching its trough, Cockerill seems set for a deficit.

Cockerill notes that competition has got sharper in the market and is still getting stiffer with prices stagnating at a very low level or actually deteriorating. It reckons that price levels

in the European Coal and Steel Community are down 40 per cent on their best 1974 performance and that export prices are down more than 55 per cent. Output in the EEG. The only relatively bright spot for Cockerill is mechanical construction, where orders booked in the first half will provide work for some four years. This division is expanding, particularly in the nuclear equipment field.

The company reports B.Frs.25.5bn. in turnover in the current year's first half, against 3



sales

# FINANCIAL TIMES SURVEY

Thursday October 2 1975

هكذا في الأصل

## TELECOMMUNICATIONS

Telecommunications has traditionally taken a back seat in the public view of the communications explosion, behind broadcasting and computers. But as the 1970s have unfolded, and especially in the past twelve months, it has come to the fore in no uncertain terms, thanks in part to the oil crisis.

by 23

large increase in oil prices

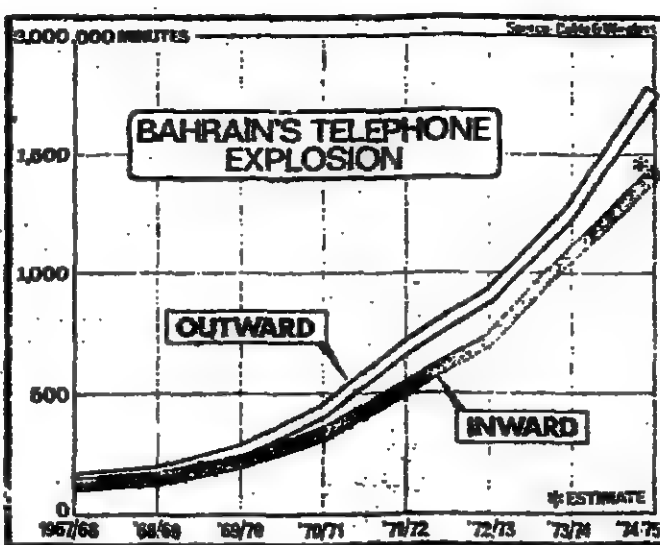
Christopher Lorenz

It is only technology at the public imagination, telecommunications, that received attention. The surge in overseas demand for when a satellite is launched. But the sudden acceleration in telecommunications equipment among the major telecommunications countries planning a communications way before the oil crisis blew up. The breakdown of traditional "spheres of market influence" across the world was accelerated almost 15 years ago, when L. M. Ericsson responded to ITT's sale of a near-30 per cent stake in its equity by stealing the Australian market from under its nose. Competitive pressures have also been increased by the launch of a sustained slow-down of domestic orders in a number of main manufacturing countries, where the telephone system is said by some to be heavily dependent. Wage and order for approaching

exchange, Indonesia's ambitious satellite/telephone programme and Algeria's \$318m. order for a switching factory are only the most obvious examples. On the other side of the coin, the most dramatic investment cutbacks have been among the industrialised oil importers, such as West Germany and the United Kingdom. But just as Iran, Indonesia and Algeria had long been aware of the need for a modern, nationwide telecommunications system, so the economic recession facing the West before December 1973 was bound to cut the rate of traffic growth, and hence demand for new equipment. The oil crisis intensified and accelerated these existing trends.

### Doubts

Coming at a time of high inflation, the deep world recession has opened to doubt all previous forecasts of system growth—and also some of the forecasting methods. The unleashing of suppressed demand in the newer "telephone nations" which has now begun and will accelerate towards the end of the decade as capacity is enlarged with modern equipment, must also add a speculative element to past forecasts. The graph illustrating the Bahraini case—it excludes transit traffic—could set the pattern for many other countries on a much larger scale. As Mr. Lundvall told the Geneva conference, one can no longer be sure of the inevitability of growth in Gross Domestic Product, on which place in the telephone league for international links, though demand will materialise, and in described later in this survey, will rise as quickly as seemed last week's launch of INTEL-SAT IV-A, underlines the importance in trans-continental



Administrations could seriously hamper the growth of future business, via its impact on tariffs, he warned. So the much-quoted forecast of annual average growth of about 6 per cent, in the number of world telephones (to about 700m. in 1985) must be read with caution. Even the shorter-term ITU forecast of a \$30bn. world market for telecommunications hardware by 1980 (compared with this year's estimate of \$25bn.) must be in doubt. One of the major uncertainties is whether the expected geographic balance of demand will materialise, and in particular whether Europe's place in the telephone league for international links, though demand will materialise, and in described later in this survey, will rise as quickly as seemed last week's launch of INTEL-SAT IV-A, underlines the importance in trans-continental

communications. The most obviously suitable national and regional areas are those with sparse populations spread over vast distances, such as Indonesia and the Arab countries, but also more developed nations such as Canada, which this winter will start a series of ambitious satellite-borne social experiments, such as education and telemedicine.

The fashion element in the growth of telecommunications is most evident in the rush for so-called "electronic" switching systems (which are dealt with more fully in the next article). Apart from the fact that the word "electronic" means many things to many men—most such systems still have a high electro-mechanical content—there may be much to be said for a country remaining with more conventional technology if it will have difficulty marshalling the human resources to manage and maintain the latest system.

Electronic switching, in the sense of stored program control (SPC), is already in strong demand in countries as diverse as Iran, Australia, France, Algeria and Brazil (which wants to make its own version) —apart from North America and Japan, where many thousands of lines of such exchanges are already installed.

The cost and lengthy time-scale involved in developing such equipment is having a greater impact on the structure of the manufacturing industry than any other development. A work increases, demand for international communications

corporate alliances have been formed this year, and the problems of developing and debugging the next generation of exchanges—fully "electronic" digital SPC systems—will prompt the forging of longer term links. Besides this sort of internal impetus to reorganisation, the external threat of new competitors—Northern Electric, GTE, in some fields IBM, and coming over the horizon the AT and T colossus—is already beginning to make its mark.

### Interim

The advantages of the current SPC generation in terms of smaller size, greater reliability, lower running costs and—to some extent—more versatile customer services are significant, but this is only an interim stage in the electronic revolution. Its full advantages for operating company and user alike will not become available until the analogue era gives way to the all-digital age, when broadband services such as high-speed data and video will become economically viable on a grand network scale as the telecommunications industry works towards "meeting mankind's desire in talk with any one, see each other and read without difficulty," as Nippon Electric's president, Mr. Koji Kobayashi, put it to the FT-ITU conference.

As the number of countries with an efficient national network increases, demand for international communications

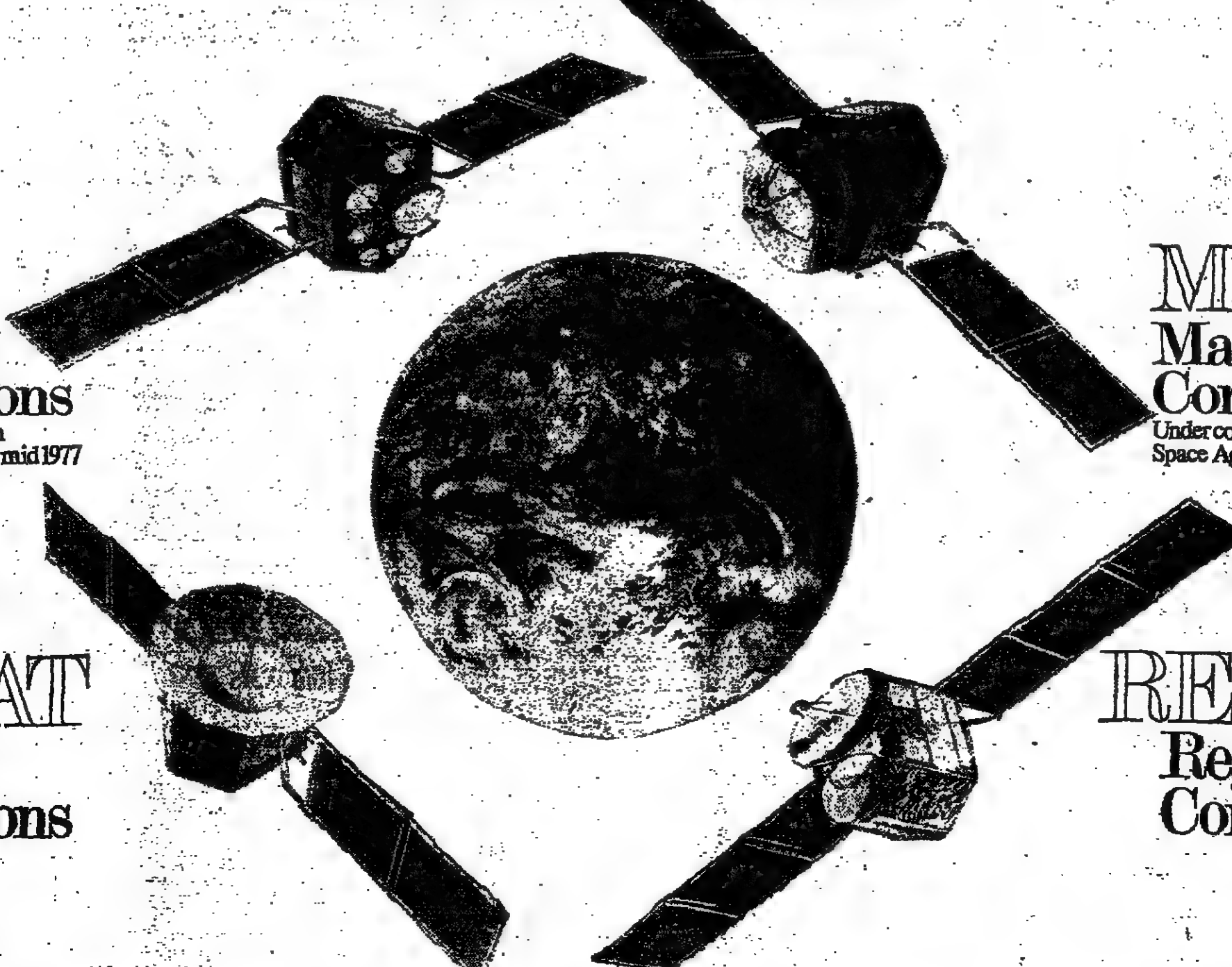
will be liberated—or created, depending upon whether you subscribe to the belief that traffic of any sort automatically fills the highway, no matter how often it is enlarged. And as technology advances, pressure will grow from the user for its rapid application.

This may severely test existing institutional structures. Mr. Kobayashi suggested that tariff systems and the operating monopolies themselves make for rigidity, whereas it is flexibility which is needed to cope adequately with the changing situation. This can already be detected in the resistance of some government operating companies to demands for a range of innovative data communications services.

In the next ten years many Telephone Administrations will have to come to grips with the convergence of their industry with both data processing and broadcasting, the latter via the spread of cable television. This will require reconsideration of national attitudes to regulatory competence and specialised carriers in particular: the drawn-out controversies in Canada and the U.S. respectively on these two issues underline how difficult it will be to define where telecommunications begins and other communications media end, and who should be responsible for which. When the questions cease to be national, and take on global form, their resolution becomes a major task of international relations.

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## Leading Europe in Communications Satellites





CONTINUED ON NEXT PAGE



# The growing swarm of satellites

THE MOST significant space activities to-day revolve around the emergence of satellites serving a wide range of uses. The rapid growth of this field is due to the pressure of money spent on research and development, so the scientists better account.

There were one of the methods of exploiting space (the upper research rocket was and the first experiment in the use of the knowledge of this field evolved in the brief history of less than 20 years into a custom-built basis for the provision of services for all kinds of largely remains constant, with today, satellites are the only changes being in a custom-built basis for the specialist payload equipment companies, such as the Aircraft in the U.S. spacecraft's particular role. This is already promising to open up a wide range of new uses and new customers for satellites since it substantially reduces spacecraft manufacturing costs.

Later is the MESSENGER (France), Erno (Germany), and the first Sidelley Dynamics is the purely scientific satellite,

(U.K.), Aeritalia (Italy), Inta (Spain) and Fokker-VFW (Holland). Another is the STAR group, which comprises British Aerospace, Thomson-CSF, Dornier-Siemens and Telefunken of Germany, CSE of Italy, Montedison, SEP of Sweden, Sener of Spain and Comptel of Switzerland; while the third major consortium is Cosmos, comprising GEOMARCON, ETC of Belgium, Messerschmitt-Bölkow-Blom and Siemens of Germany, SAT and Aérospatiale of France and Selenia of Italy.

But even the "custom-built" satellite is now giving way to the development of "bus" or "modular" type satellites—in which the basic design of the service part of the spacecraft is largely remains constant, with today, satellites are the only changes being in a custom-built basis for the specialist payload equipment companies, such as the Aircraft in the U.S. spacecraft's particular role. This is already promising to open up a wide range of new uses and new customers for satellites since it substantially reduces spacecraft manufacturing costs.

Satellites as a whole fall into three broad categories. The first is the purely scientific satellite,

sponsored by Governments or universities, of which examples are the European Space Agency's GOS-B now in orbit for cosmic ray research and GEOS for launch next year for magnetospheric studies.

## Defence

The second class is the purely defence satellite, such as Britain's own Skynet satellites, primarily intended for telecommunications duties, although some other defence satellites also have photographic reconnaissance roles, with no known weapons-carrying satellites yet in orbit (although this possibility cannot be overlooked for the future).

The third is the biggest class of all—the "applications technology" satellites, for an immense and growing range of roles, of which communications is probably the most readily recognised and understood. The International Telecommunications Satellite (Intelsat) Organisation was the first body to be established on a global basis to provide telephone, TV and data transmissions, and it is still the biggest of its kind.

From the earliest Early Bird (Intelsat 1) satellite launched in

April, 1965, with capacity for one TV channel or 240 two-way simultaneous telephone conversations, this system has grown to the point where each of the latest generation of Intelsat IVA satellites has a capacity of 6,000 two-way voice circuits or 12 colour TV channels, while "requests for proposals" have been issued to manufacturers for the next generation Intelsat V, with six planned for launch from 1978, each having 12,500 two-way voice circuits plus a colour TV channel.

The Intelsat system is managed on behalf of its 81 member States by the U.S. Communications Satellite Corporation (Comsat), which itself has a 33.5 per cent. interest in Intelsat on behalf of the Government. To date, some 111 earth stations in 54 countries are linked to the system and further expansion is planned.

In addition to this activity, Comsat is engaged, through its wholly-owned subsidiary, Comsat General Corporation, in programmes to establish U.S. domestic and international maritime and aeronautical communications satellite services.

One of the most significant of these is the Marisat system, which is now being developed by Comsat General to provide communications links via satellites between ships at sea and the shore. Although initially the U.S. Navy will use part of the system, Comsat General is now also seeking commercial users for Marisat, which is expected to become operational soon.

There will be two satellites, one over the Atlantic and one over the Pacific, each with a five-year life, with another satellite held on the ground in reserve. There will be two commercial shore stations, one at Santa Paula, California, for the Pacific, and one at Southbury, Connecticut, for the Atlantic. Comsat General is already buying from Scientific Atlanta 200 shipboard terminals for sale or lease to Marisat customers.

But Marisat will not have it

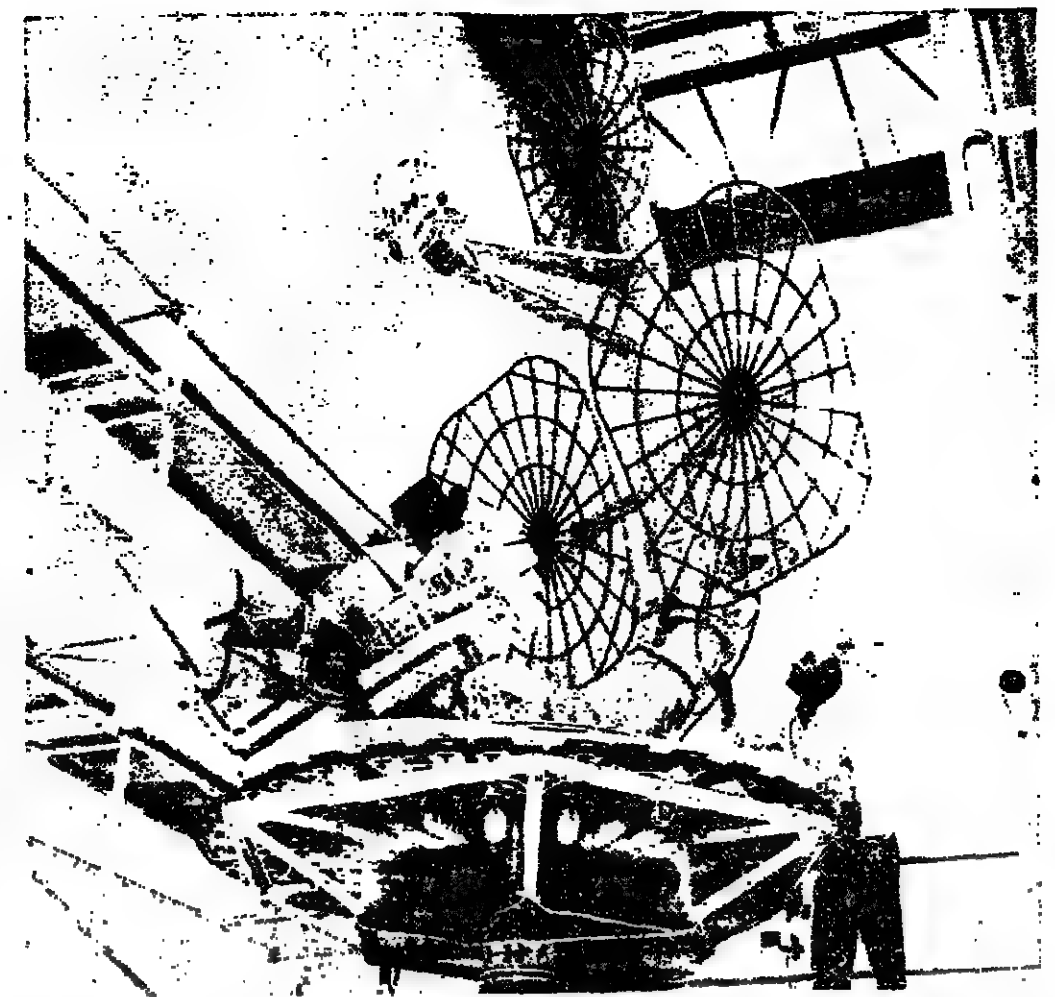
all its own way, for on this side of the Atlantic, the European Space Agency, the body set up to run the civil space affairs of most European countries including the U.K., has been working for some time on a maritime communications system of its own, called Marisat, with the first test satellite planned for launch towards the end of 1977. Clearly, this presages eventual competition between the two systems (Comsat General, having invested over \$100m. in Marisat, will be determined to earn profits on that venture). As a result, the International Maritime Consultative Organisation (IMCO) has for some time been discussing the establishment of a global organisation, broadly on the Intelsat model, to manage these future maritime communications systems.

## Launch

This whole field of international communications satellite systems will be further expanded in the late 1970s, with the first launch of Aconat, aimed at testing the use of satellites to help the communications with and navigation of aircraft flying transatlantic air routes. Under an agreement between Comsat General on behalf of the U.S., the European Space Agency and the Canadian Government, the aim is to develop a two-satellite system, with the first due for launch in 1978.

"Requests for Proposals" for the work involved are expected to be issued around November 1, with the major space groups, and their U.S. participants, TRW-Mesh, RCA-Star and GEOS-Cosmos, all expected to bid for the contract. If this first experimental system is a success, it is expected that a much larger global system of aeronautical communications satellites will emerge in the 1980s.

In North America, Comsat General has an agreement with American Telephone and Telegraph Company to lease the capacity of three satellites



The first of six Intelsat IV-A communications satellites being prepared for launch at the Hughes Aircraft Company's El Segundo, California, facility.

called Comstar I, now being built by Hughes, to AT and T for U.S. domestic communications purposes, with the first satellite to be delivered later this year. Comsat General is also involved with IBM in studies aimed at providing another U.S. domestic satellite system serving customers other than those of AT and T.

In Canada, the Anik (Eskimo for "Brother") system of Communications satellites has begun operations, with three satellites launched, while in Europe, the Franco-German Symphonie experimental communications satellites have been launched.

Also on this side of the Atlantic, the European Space Agency is involved in the European Communications Satellite Programme (ECS) aimed at developing an operational European satellite system for long-distance communications. The current phase, due to last in 1977, is mainly concerned with the development of the Orbital Test Satellite (OTS), which is intended to be the test vehicle

on which many of the ideas for the eventual ECS will be tried out.

One of the most significant features of the OTS is that it will prove the feasibility of the "bus" type of satellite—the basic design around which other future satellites for a wide variety of uses can be built. The OTS, therefore, is in effect a prototype for a long line of "applications technology" satellites of the future.

These are only a few examples of the wide range of "applications technology" satellites now under development or already in use. There are many others. Satellites are being used increasingly for duties other than communications — such as educational broadcasting, meteorology (primarily weather forecasting but also for the study of longer-term climatic trends), mineral prospecting and other earth resources monitoring, and in land-use studies for ecological

and urban development purposes.

The development of the satellite has stimulated a wide range of advances in other technologies — in avionics, for example, to provide improved means of transmitting the radio signals to and from the satellites, and in the provision of new lens and other camera techniques for photography from space, quite apart from improvements in launch-vehicle technology and fuel-management so as to get the cheapest possible launches.

It is still too expensive, however, for other countries to have their own launching facilities and so the U.S. National Aeronautics and Space Administration (NASA) has built up a major business in launching other people's satellites. But with the growing development of other "space springboards," such as the French base at Kourou in Guyana, this monopoly may eventually be broken.

Michael Donne  
Aerospace Correspondent

## Lifts

CONTINUED FROM PREVIOUS PAGE

rammes to bring a more sustained pressure for mergers; this question is consistent in other trends in the electrical industries.

of developing the SPC operation will not only be internal to the established world by enough—LME suppliers. The forays of Northern Electric and GTE, and IBM's gradual transition into a communications company—with a forecast that public switching surely an inevitable item on the agenda—well as control, not

all the companies will recoup their engineering expenditure. Like the computer industry, the pressure for mergers to expand market bases and pool development will soon become of paramount importance to telecommunications.

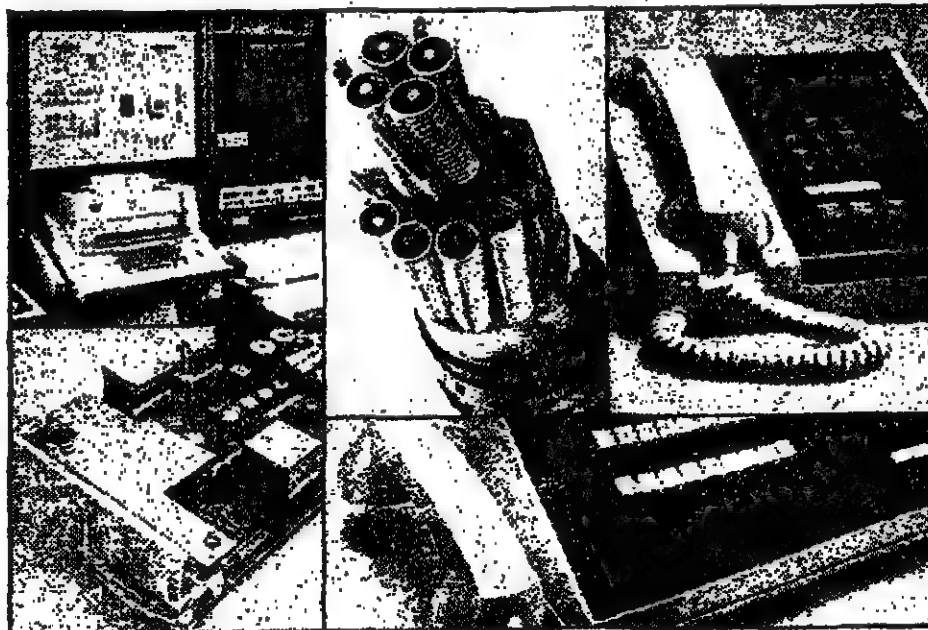
But the impetus for co-operation will not only be internal to the established world by enough—LME suppliers. The forays of Northern Electric and GTE, and IBM's gradual transition into a communications company—with a forecast that public switching surely an inevitable item on the agenda—well as control, not

Most important of all is a twin development now under way at the giant of telecommunications, AT and T. It is faced with U.S. Government antitrust action which aims to divest it of Western Electric, and which could result in a Western attack outside the U.S. And, as if to put the writing on the wall, it has formed a new subsidiary, American Bell International, to manage the major consultancy contract it has just won in Iran as part of a new export drive.

Christopher Lorenz

## Northern Electric.

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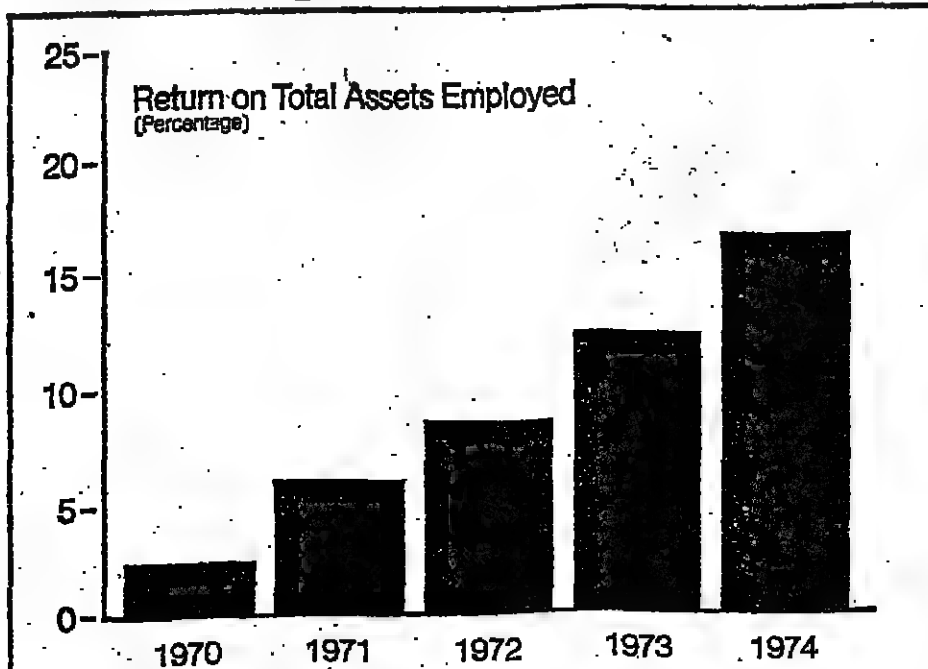
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# Choosing data systems

DATA COMMUNICATIONS has undergone a period of tremendous growth in the past decade. But equipment suppliers, operators and users alike are facing a series of difficult choices in planning future systems, with different countries already taking various courses in both the transmission and switching of data.

The U.K. carrier environment is typical of most European countries, though very different from the U.S., as will be shown. All transmission, except that internal to a building, is handled by the P.O., which has a complete monopoly. Users have a choice of dialling a line on the Public Switched Telephone Network (PSTN) or leasing a private wire from the P.O.

The advantage of using the PSTN is that it is extremely widely spread, and of course only charged for the duration of the "calls." The disadvantages of the PSTN arise from the fact that it was designed as a voice communications network. Thus the call set-up time, which may be as high as 20 seconds, is not a great burden for the typical speech conversation of three minutes, but becomes a major cost in data communication in cases where all the data is transmitted in one or two seconds.

Another problem in using the PSTN is the comparatively high error rate due mainly to interference generated by step-by-step switches.

Many of these problems are alleviated if private (or leased) wires are used. With private wires, faster transmission rates are possible and error rates are less than 0.001 per cent, are achievable instead of the 0.1 to 0.01 on the PSTN.

But there are two major drawbacks in Europe. Private wires are hired for 24 hours a day, and therefore require a high level of utilisation to make them economic—typically over two or three hours, depending on distance. Secondly, they cannot be shared by users with only very few exceptions—notably the airlines' SITA and the banks' SWIFT networks. This issue has given much anguish to some users, as has the cross-frontier tariff structure, which, for example, makes a private wire between Amsterdam and Duesseldorf 9.9 times as costly as one of the same length between Amsterdam and Maastricht.

In cases where a complex private network is needed, there is a switching choice to be made. One is to use a very fast form of circuit switching to link the various modems and computers.

An alternative is to use packet switching. In this type of system data from a modem or character terminal is assembled into a "packet" of information usually of fixed length—information concerning the destination, codes used, etc., are attached to each packet. Each packet is then passed through the network. The advantages of packet switching are that information can easily be sent to several different receivers, and that the speed of the sender and receiver terminals can be different. Because packets from different sources can be easily interleaved on the main trunk routes greater utilisation, and hence lower transmission costs, are possible. There seems to be some cost disadvantage however, in the network nodes when using packet switching instead of circuit switching.

## Private

In the U.K. several private packet switching systems are under investigation or at the planning stage. The British Steel Corporation is to install a system that will link together its six computer bureau sites and enable users throughout England, Scotland and Wales to communicate with these sites by a wide variety of computer terminals. In 1973 the P.O. announced its intention of establishing an Experimental Packet Switched Service (EPSS), and it is now scheduled to open fully in May, 1978.

France has had an experimental packet switching link between Rennes and Paris, called Cyclades—it was developed by the IRLA research establishment, which is to be expanded into a national service. It is due to be operational in 1977 and will be called Transpac.

In Northern Europe, Norway, Sweden, Denmark and Fin-

land have announced their decision to open a data network to be known as the Nordic Public Data Network. They have opted for a circuit switched network.

The position in Germany is rather complex. Although there are fewer data modems than in the U.K., much greater use is made of the Telex network; data transmission on the PSTN is not allowed. The old telex network (TW38) is being replaced by the new EDS (Electronic Data Switching) system, but the new system is not very suitable for speeds in excess of 300 bits per second. Some critics use the German Bundespost as an example how a PTT in a monopoly position can "make" a new data network work: the Bundespost increased substantially as well as restructured its tariffs for private wires which are the only alternatives to the new network.

The position in the U.S. is very different from in Europe. Any connection to the PSTN is via a unit supplied by the telephone company (called a Data Access Arrangement) and because this black box operates as a buffer between the users' equipment and the network technical details of the users' equipment is of little concern to the telephone company. This has led to a very wide variety of "attachments" being available. Until a few years ago AT & T was the only common carrier in the U.S. but a recent development is the appearance of other companies entering the common carrier field.

Two of the most notable are MCI (Microwave Communications Inc.) and Datran. MCI offers private wire links between various cities using its own microwave links for the trunk route but using AT & T lines for some of its local distribution. AT & T have accused the new companies of "cream skimming" but the FCC (Federal Communication Commission) which regulates the common carriers, seems very keen to see some element of competition and has refused AT & T permission to reduce its tariff to be in line with MCI's.

The Datran system is very specifically designed around data users' requirements, namely a very low error rate and a fast

set-up time—a maximum of 3 seconds between any two users. Although Datran plans a coast-to-coast system, only part of it in the Texas area is presently operational. Entry into the common carrier field, is only had at a large cost. It was recently announced that Datran was seeking a further loan of \$10m. to continue operating.

Another major difference between the U.S. and Europe is the use of satellites for data transmission. Several large companies already use Western Union and Telesat Canada satellites for very high-speed transmission. Satellites are particularly important in the American data field because of the greater distances involved, and other companies are becoming involved in the earth station/satellite interface.

## Only the tip

The data transmission field in the U.S. is rapidly changing with new companies being formed and many new services being proposed—the IBM Comsat one being only the tip of the iceberg.

Plans for a Eurostat have recently received much publicity, but so far there are two international data networks of note. The ARPA network (Advanced Research Projects Agency) is used mainly by Government and research bodies, and uses a packet switching configuration. The second, Tymnet, can claim to be the only commercial worldwide data transmission network. It offers users in London the ability to access computers in California. It is also widely used outside the U.K. for the rapidly expanding field of data retrieval, such as researchers in the medical field assessing data banks of medical research information.

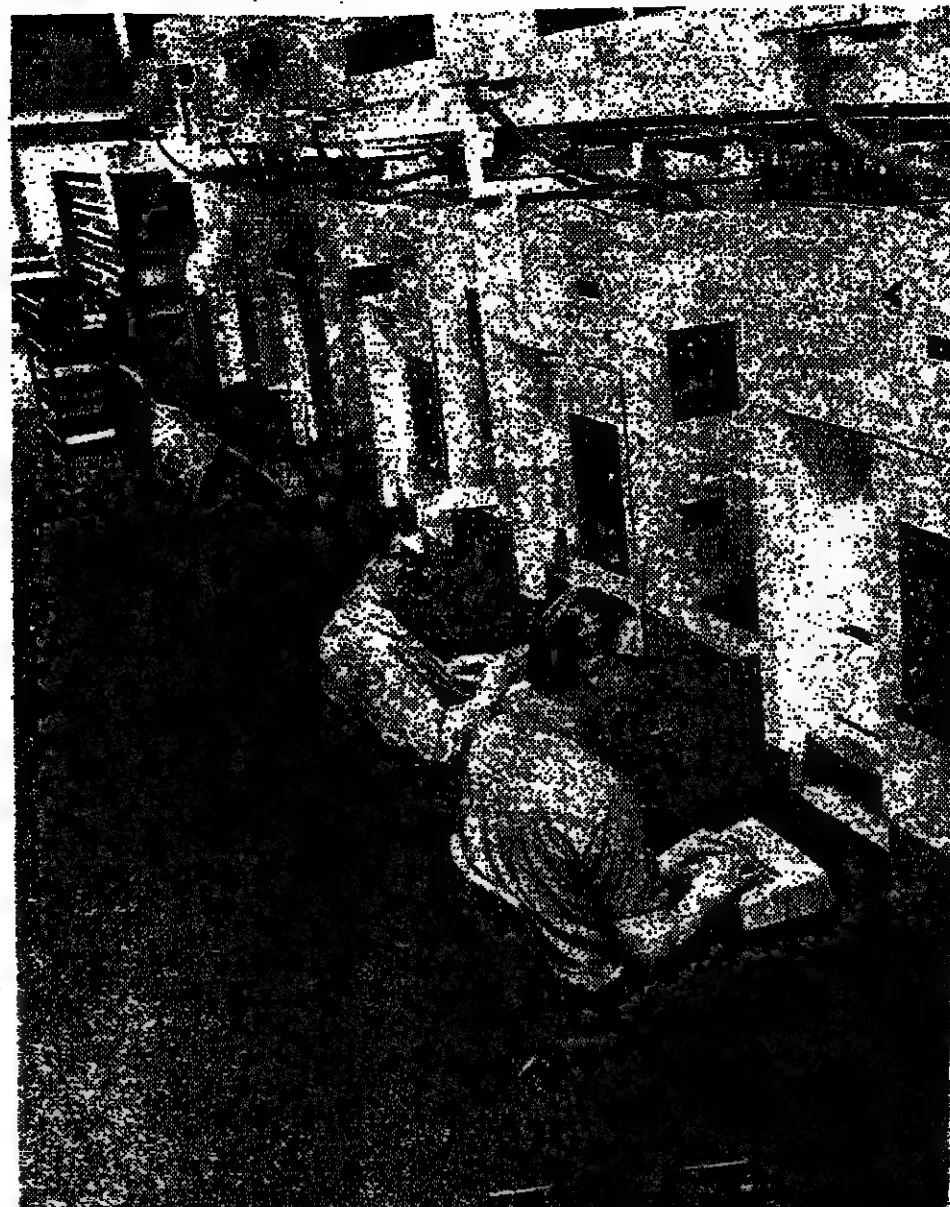
But there are problems. If the researchers belong to different organisations the British P.O. monopoly, for example, prevents such use. Both networks offer the capacity of "computer conferencing." But such use of the network has been frowned upon by the P.O. because it infringes their monopoly. Various compromise proposals are being put forward. It should be noted that if using Tymnet for trans-

atlantic messages were allowed it would work out at only a quarter of the cost of the equivalent Telex service.

The planners of public data networks have four ways forward. One is to develop the telegraph (or telex) network (as has been done in Germany), but this is only attractive for low speed data transmission, and the second is to use the digital telephone network as it comes into being. The problem here is that such a network will be designed around speech transmission and have some parameters that are not the most suitable for data transmission. The third is a completely separate digital data network, the cost of establishing a wide geographical coverage are likely to be prohibitive in the near future. The fourth and most likely alternative is to continue to use the existing analogue telephone network in conjunction with new packet switched or circuit switched nodes.

An important aspect in the choice is obtaining reliable market forecast of future demands, but this is particularly difficult when advances in word processing typewriters and digital facsimile may unleash whole new and unforeseen demands for data communications.

Dr. Barry Stapley  
Communications Studies Group



Postal coding operations at Croydon Post Office.

# Automation in postal services

VISITORS from Post Offices all over the world still come to London to inspect a piece of P.O. technology installed in the 1920s and operated virtually unchanged ever since. This is the P.O. railway, an automatic mail-carrying system that spans some 8.5 miles of tunnel below London, effectively inter-linking the railway termini serving the North and the West of the U.K. About 40 unmanned miniature electric trains haul about 40,000 bags of mail a day.

Every year or two, P.O. officials pull out their plans for extending this railway, then ruefully file them away again when they contemplate a capital cost which at the last count had reached £1m. Even in London most of the freshly collected mail continues to be shifted by the familiar red road vans, fortunately at times when the streets are not congested.

Post Offices everywhere appear to have come to much the same conclusion about mail automation, namely that the most promising quarter for cutting costs lies in the business of sorting, the unseen mid-sector of three roughly equal cost sectors: collection, sorting and delivery. In Britain, each letter posted passes through at least a dozen pairs of hands. Complete automation of the mid-sector may eventually reduce "man-handling" to as few as six pairs of hands.

A dozen U.K. sorting offices have so far been automated to a considerable extent. Mail bags are emptied on to conveyors inter-connecting a series of special-purpose machines, mostly designed and developed by P.O. engineers. They sift the 10 per cent of "unmachinable" mail—the awkward shapes and sizes—from the rest, stack letters right way up, separate first from second class mail, translate the address into a printed code, and use this code to route the letter in the right direction.

## Hiatus

But a three-year hiatus followed the first £35m. of investment in the new sorting technology. It took that long for the P.O. to convince its postal workers that, far from being some "golden egg" the profits from which should be spread generously, postal automation was a desperate necessity if the P.O. was to make any attempt at all to keep its burgeoning postal costs down. For three years no new sorting machinery was installed, while inevitably the pace of its research and development slackened.

Earlier this summer the postal workers recognised the justice of management's case, and the P.O.'s 10-year programme of postal automation was resumed last month. The corporation hopes to be able to invest a further £10m. (at today's prices) in a programme designed eventually to save some 6,000 jobs (allowing for extra maintenance staff). But this saving must be set against the 500 additional postmen it recruits each year just to accommodate the longer "postman's walk," as people exchange their tightly-packed

terraced houses for semi-detached houses, estates, high-rise dwellings, etc.

A substantial research effort is still required to try to crack the most difficult of the sorting problems, namely automatic address reading, thus eliminating the sixth pair of hands. Several Post Offices, including those of the U.S., Canada, Japan and France, have optical character recognition (OCR) equipment on trial, but the machines still seem to make a great many mistakes. Britain has three OCR concepts under investigation at its new research centre, where OCR is the main concern of a postal mechanisation research team of about 50.

## Gloomy

Each rise in postal charges brings gloomy predictions that it must mean the end of the mail as we know it. The fallacy here is that even on the most optimistic costing of business letter writing—and only one-third of U.K. mail is private correspondence—the postal charge is still only a small fraction of the total cost, probably less than 10 per cent. As for the private-to-private portion, there is good reason to retain faith in the letter as an integral part of our literary heritage.

The electronic alternative to the business letter is facsimile ("fax"), in which hard copy, photographs, drawings, etc. are transmitted down a telephone line and reproduced in the office of the addressee. The idea has been with us for over a century, and has been used in Europe since the start of this century. But progress has been slow and even to-day the technology of fax cannot really compete with a mail system as sophisticated and speedy as that of the P.O. Fax has made faster progress in the U.S., where mail may take much longer.

Factors that could serve to excite more interest in fax in the British office include further substantial rises in postage, coupled with any changes in P.U. operations that would spread mail delivery throughout the day, where now the bulk is delivered between 7 and 9.30 a.m. The alternative then could be a "midnight mail" service by fax down lightly-loaded telephone lines, so that correspondence was still available to companies at the start of the working day. But in the absence of automatic answering systems, the addressee would have to provide an operator throughout the night to receive the "mail." Transmission speeds on fax equipment (currently available from at least seven U.K. suppliers) vary from about 1 to 6 minutes per page, with transmission costs almost directly proportional to speed.

For those who would explore the possibilities, the P.O. last year began a service called Postfax between 11 main post offices in 10 major cities (two in London), whereby documents of up to foolscap size handed over the counter can be made available for collection at the other end within, it is claimed, three hours.

Another novel telephone service on which the British P.O. has been working for the last 18 months is Viewdata, a "teletext" system that rivals Ceefax and Oracle, the systems developed respectively by the BBC and ITA. All three "teletext" systems are ways of displaying information on a TV-type screen in the office or in the home of a subscriber. But whereas Ceefax ("seeing facts") and Oracle ("optical reception of announcements by coded line electronics") are passive systems, in which news headlines, weather reports, stock-market or sports results, for example, will be displayed on a TV receiver. Viewdata is planned as an active system which the subscriber can interrogate. The idea is that he might use a light pen and a video display unit (such as a videophone) to put his questions, or he might simply pick up a pushbutton telephone and use the keyboard to key in his questions.

A computer system supporting the Viewdata service would be required at the central ex-

change, accepting keyed instructions from the subscriber, interrogating a subscriber into the appropriate service, Services envisage basic information such as phone numbers, "ye advice, transport local entertainment weather. Hotel and tations might be an service, while for com announcements by coded line and secretarial electronics") are passive systems, in which news head-

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# WALL STREET + OVERSEAS MARKETS

## Further 9.7 fall on rising rates

# FOREIGN EXCHANGES

## Pound lower

BY OUR WALL STREET CORRESPONDENT

FURTHER LOSSES were recorded on Wall Street today as rising interest rates would prevent a U.S. economic recovery.

The Dow Jones Industrial Average fell a further 9.7 to its lowest since April 1974 at 1,084.10. The NYSE All Common Index dipped another 90 cents to 443.96, while losses led by more than a three-to-one majority. Trading volume expanded 15.5m. shares to 140.7m.

Selling was prompted by increasing indications that interest rates will continue to rise and hurt the recession recovery. Recently, short term interest rates have been rising—the Treasury has been expanding its already huge borrowing needs—adding money dealers say the Federal Reserve may be tightening monetary policy further.

Bausch and Lomb dropped \$3 to \$28.12, said third-quarter results will be hurt by foreign currency translation which it estimates will reduce net earnings by 30 cents a share.

National Chemsearch fell \$1.12 to \$28.12. Energy Air Freight climbed \$1.12 to \$40.10 on dividend hopes.

International Minerals and Chemical sank \$4 to \$40 on increased authorized common shares to 50m. from 20m and increase the Board to a maximum of 10 (12) members.

West Point Pepperell lost \$1 to \$37 on lower fourth-quarter net. Sherwin-Williams gave way \$1.12 to \$36.10 on "less optimistic" results for the year.

Great Atlantic and Pacific tea eased \$1 to \$12, despite improved quarterly profits.

Chemical dipped \$1 to \$83.30 on its expectation of lower third-quarter profits.

American Telephone rose \$1 to \$48—a stock offering at \$46 per share is hoped to raise about \$50m.

IBM fell \$4 to \$153. U.S. Steel lost \$1 to \$68.12 and Standard of Ohio gave way \$1.12 to \$7.30.

The American Sea Market Value Index dipped 0.39 to 32.23, while declines led advances by 403 to 124.

Cameo gave way \$1 to \$83 while the Industrial Index changed at \$12.70 on the NYSE. They agreed to terminate merger discussions.

Houston Oil and Minerals lost \$1 to \$28.12. Trading in Washington Post "B" was better because of a strike by Press Room employees.

Canada still lower. Widespread losses continued in light trading on Canadian Stock Markets yesterday.

The Industrial Share Index dipped 1.13 to 170.05. Golds 3.97 to 397.63. Base Metals 0.80 to 74.41. Western Oils 0.54 to 185.43. Utilities 0.73 to 119.14. Banks 0.10 to 285.21 and Pipelines 1.09 to 102.38. Molson's "B" was off \$1 at \$11.

Offs held quietly firm. Metals fell back on reports of coming heavy steel losses.

Foreign stocks were mixed with Golds and Americans lower, Germans steady, Ails, Coppers and Dutch irregular.

BRUSSELS—Mixed to generally lower. Following Government plans to restrict dividends.

Cockerill shed Frs.10 to Frs. 952—it warned that it will "make a loss in the current year."

French stocks were steady, with the exception of weaker Pechiney. Germans firmed and most Golds rose, but other Foreign issues eased.

AMSTERDAM—Market again drifted lower on continuing lack of interest.

Dutch Internationals were slightly off their lows for the day. Unilever dipped Fls.2 to Fls.100.7, while Phillips rose Fls.0.9 to Fls.23.3 against the general trend.

AZKO showed no reaction to comments by Bank Glausman, Executive Board chairman that AZKO will lower capital spending next year.

MILAN—Most prices lower, reflecting bleak results for the first half year. There were also fears that the Italian economy might worsen as a result of the new boost in oil prices.

GERMANY—Prices rallied after the more optimistic business forecast by the IFO Munich Economic Institute.

Deutsche Bank gained DM5 to 305 and BASF rose DM1.0 to 130.1. On the Bond Market, public issues were again little changed.

Due to support purchases. The Authorities bought a nominal DM42m. (DM18m.) worth of stock. Mark Foreign Loans were steady.

SWITZERLAND—Markets continued to fluctuate narrowly in subdued trading.

Major Banks generally drifted lower but Financials firmed slightly. Industrials were irregularly lower.

State Bonds were steady. Swiss stocks generally weaker, with Dupont, Hallerstein and Winterthur leading each markedly lower. Dairies, internationals were barely steady, while Germans were well maintained.

OSLO—Banking and Insurance were quiet, while Industrials were mixed.

VIENNA—Quietly steady. COPENHAGEN—Narrowly mixed in moderate trading.

HONG KONG—Slightly lower in quiet trading. Bank were down 20 cents to HK\$15.50. New World 2 cents to 1.14. Hutchison 3 cents to 1.30. Wheelock "A" 71 cents to 3.55. Jardine 30 cents to 22.00. Hong Kong Electric 24 cents to 2.80. 10 cents to 14.00. 10.10 Hong Kong Telephone 10 cents to 16.10. Hong Kong and Kowloon 20 cents to 10.80 and Hong Kong Electric 20 cents to 6.30.

TOYO generally lower following active trading. Volume 210m. (100m.) shares.

Blue Chips led the decline. Sanyo fell ¥400 to 2,440. Maeda Construction 222 to 567. House Y21 to 541 and Yamazaki Baking Y27 to 748.

Light Electricals, Motors, Housing, Pharmaceuticals, Trading Firms, Electric Powers and Banks were prominent. Lower. Paper-Pulp, Synthetic Fibers, Steels, chemicals and Non-Ferrous Metals were higher.

AUSTRALIA—Markets advanced in moderate active trading, following renewed investor confidence.

Energy stocks, particularly Coals, were again in demand. Uthmaniyah rose to its all time high of \$49.10. Bellandina rose 10 cents to \$42.50 and Oakbridge finished at 88 cents after a new high of 86 cents.

Chemical moved up 14 cents to \$45.60.

Most Retailers were at the low for the year, encouraged by strong results by Myers, up 13 cents to \$41.75.

Real Estate 2 cents to a new high of \$4.00 and Cab improved 5 cents to \$4.20.

JOHANNESBURG—Gold shares were mixed in moderate trading. Platinum Minings were also mixed but Coppers were untested. Platinum were easier.

Collieries were harder.

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NEW YORK, Oct. 1

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Sterling came under heavy pressure in the foreign exchange market yesterday, and the pound and the U.S. dollar both lost ground against the other major currencies.

The Bank of England calculation for sterling's trade-weighted average depreciation since the Washington Currency Agreement widened to a record 23.4 per cent. from the previous 22.7 per cent. The rate stood at 23.6 per cent. in early dealings and 23.2 per cent. at noon.

The pound fell to an all-time low of \$2.0720-2.0730, at lunchtime, but the strength of other major currencies against the dollar helped push sterling back up to \$2.0405-2.0415, a loss of 20 points on the day.

Sterling's weakness was believed to be due to diversification of oil revenue payments made in sterling each month into other currencies.

The dollar's trade-weighted average depreciation against 14 currencies since the Washington Agreement, as calculated by Morgan Guaranty of New York, on noon rates, widened to 1.87 per cent. from 1.33 per cent.

Gold continued to improve and gained a further \$12 to \$142.1421 after touching \$145.1471 earlier in the day. The metal has now increased by \$137, since falling to \$129.1301 in the early part of last week. The Kruggerand for domestic delivery ended at \$142.1421.

Blue Chips led the decline. Sanyo fell ¥400 to 2,440. Maeda Construction 222 to 567. House Y21 to 541 and Yamazaki Baking Y27 to 748.

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GOLD MARKET

Oct. 1 1975

Gold







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† Atlantic Assurance  
Cannon Assurance ..

† Address shown under Ins  
Property Bond table.



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# FT & SHARE INFORMATION SERVICE

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HIRE PURCHASE					BUILDING INDUSTRY—Continued					DR.		
Price	Dr	Net	Yr	FIE	1975	Stock	Price	Dr	Net	Yr	FIE	High
201	1	40.67	6	5.0	34	15	Manders (Hidge)	34	1	1.95	2.0	25
205	1	11.66	8	8.8	101	12	Marblewood	34	1	2.6	2.6	10
202	1	10.99	8	12.7	101	12	Marblewood	34	1	2.6	2.6	10
120	1	Q258	5	5.2	101	12	Marshall's (Hix)	34	1	2.6	2.6	10
67	3	7.51	7	7.5	101	12	Matt & Russell	34	1	2.29	2.29	10
368	1	7.51	7	7.5	101	12	Mears Bros	34	1	1.94	1.94	10
258	1	91.40	0.1	0.1	101	12	Meyer (Mont. L.)	34	1	1.94	1.94	10
33	3	10.18	2.0	2.0	101	12	Milbury	34	1	1.94	1.94	10
313	3	Q107	7.8	7.8	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
23	2	Q164	5.0	5.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
200	2	7.25	5.6	5.6	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
280	1	8.59	3.4	3.4	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
222	1	Q3300	6.5	6.5	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
278	1	8.57	4.0	4.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
62	1	2.11	1.2	1.2	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
178	3	6.94	6.3	6.3	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
230	1	41.4	8.4	8.4	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
55	1	3.04	2.8	2.8	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
30	1	1.05	53.8	53.8	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
1334	1	1.05	53.8	53.8	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
14	1	1.05	53.8	53.8	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
30	1	1.05	53.8	53.8	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
11	1	0.76	11.1	11.1	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
280	1	1.65	1.5	1.5	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
47	1	16.7	6.4	6.4	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
164	1	16.7	6.4	6.4	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
43	1	21.69	3.6	3.6	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
1624	1	76.52	7.2	7.2	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
34	1	30.4	3.0	3.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
102	1	5.56	3.0	3.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
75	1	120.8	2.6	2.6	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
42	1	6.42	8.2	8.2	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
28	1	1.1	4.0	4.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
284	1	2.84	9.9	9.9	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
10	1	1.1	4.0	4.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
218	1	6.6	6.0	6.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
27	1	11.22	4.2	4.2	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
128	1	2.76	3.3	3.3	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
265	1	10.76	6.2	6.2	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
27	1	10.76	6.2	6.2	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
275	1	2.75	12.0	12.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
401	1	2.01	5.0	5.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
275	1	2.75	12.0	12.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
227	1	8.28	7.0	7.0	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
27	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1.94	10
235	1	12.72	8.7	8.7	101	12	Milner (Stam. Mfg.)	34	1	1.94	1	

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78	725	14.3	199	150	Madrepora Top	159	5	237	25	247	19%
79	734	13.8	198	150	NSS Sewer Top	159	3	237	25	247	19%
80	742	13.3	197	150	SS Sewer Top	159	3	237	25	247	19%
81	750	12.8	196	150	SS Sewer Top	159	3	237	25	247	19%
82	758	12.3	195	150	SS Sewer Top	159	3	237	25	247	19%
83	766	11.8	194	150	SS Sewer Top	159	3	237	25	247	19%
84	774	11.3	193	150	SS Sewer Top	159	3	237	25	247	19%
85	782	10.8	192	150	SS Sewer Top	159	3	237	25	247	19%
86	790	10.3	191	150	SS Sewer Top	159	3	237	25	247	19%
87	798	9.8	190	150	SS Sewer Top	159	3	237	25	247	19%
88	806	9.3	189	150	SS Sewer Top	159	3	237	25	247	19%
89	814	8.8	188	150	SS Sewer Top	159	3	237	25	247	19%
90	822	8.3	187	150	SS Sewer Top	159	3	237	25	247	19%
91	830	7.8	186	150	SS Sewer Top	159	3	237	25	247	19%
92	838	7.3	185	150	SS Sewer Top	159	3	237	25	247	19%
93	846	6.8	184	150	SS Sewer Top	159	3	237	25	247	19%
94	854	6.3	183	150	SS Sewer Top	159	3	237	25	247	19%
95	862	5.8	182	150	SS Sewer Top	159	3	237	25	247	19%
96	870	5.3	181	150	SS Sewer Top	159	3	237	25	247	19%
97	878	4.8	180	150	SS Sewer Top	159	3	237	25	247	19%
98	886	4.3	179	150	SS Sewer Top	159	3	237	25	247	19%
99	894	3.8	178	150	SS Sewer Top	159	3	237	25	247	19%
100	902	3.3	177	150	SS Sewer Top	159	3	237	25	247	19%
101	910	2.8	176	150	SS Sewer Top	159	3	237	25	247	19%
102	918	2.3	175	150	SS Sewer Top	159	3	237	25	247	19%
103	926	1.8	174	150	SS Sewer Top	159	3	237	25	247	19%
104	934	1.3	173	150	SS Sewer Top	159	3	237	25	247	19%
105	942	0.8	172	150	SS Sewer Top	159	3	237	25	247	19%
106	950	0.3	171	150	SS Sewer Top	159	3	237	25	247	19%
107	958	0.3	170	150	SS Sewer Top	159	3	237	25	247	19%
108	966	0.3	169	150	SS Sewer Top	159	3	237	25	247	19%
109	974	0.3	168	150	SS Sewer Top	159	3	237	25	247	19%
110	982	0.3	167	150	SS Sewer Top	159	3	237	25	247	19%
111	990	0.3	166	150	SS Sewer Top	159	3	237	25	247	19%
112	998	0.3	165	150	SS Sewer Top	159	3	237	25	247	19%
113	1006	0.3	164	150	SS Sewer Top	159	3	237	25	247	19%
114	1014	0.3	163	150	SS Sewer Top	159	3	237	25	247	19%
115	1022	0.3	162	150	SS Sewer Top	159	3	237	25	247	19%
116	1030	0.3	161	150	SS Sewer Top	159	3	237	25	247	19%
117	1038	0.3	160	150	SS Sewer Top	159	3	237	25	247	19%
118	1046	0.3	159	150	SS Sewer Top	159	3	237	25	247	19%
119	1054	0.3	158								

WHEAT AND STORES—Continued						ENGINEERING—Continued					
Stock	Price	% Chg	Total Cvt	High	Low	Stock	Price	% Chg	Total Cvt	High	Low
Domestic A-1	20	217	1,516.747	5.5	18	64	Jackson 10000	100	10.45	112.4	11
Domestic B-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic C-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic D-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic E-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic F-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic G-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic H-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic I-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic J-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic K-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic L-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic M-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic N-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic O-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic P-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic Q-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic R-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic S-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic T-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic U-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic V-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic W-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic X-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic Y-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic Z-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic AA-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic AB-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic AC-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic AD-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic AE-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic AF-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic AG-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic AH-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11
Domestic AI-1	20	217	1,487	4.0	22	11	Domestic 10000	100	1.5	12.4	11

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44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200	202	204	206	208	210	212	214	216	218	220	222	224	226	228	230	232	234	236	238	240	242	244	246	248	250	252	254	256	258	260	262	264	266	268	270	272	274	276	278	280	282	284	286	288	290	292	294	296	298	300	302	304	306	308	310	312	314	316	318	320	322	324	326	328	330	332	334	336	338	340	342	344	346	348	350	352	354	356	358	360	362	364	366	368	370	372	374	376	378	380	382	384	386	388	390	392	394	396	398	400	402	404	406	408	410	412	414	416	418	420	422	424	426	428	430	432	434	436	438	440	442	444	446	448	450	452	454	456	458	460	462	464	466	468	470	472	474	476	478	480	482	484	486	488	490	492	494	496	498	500	502	504	506	508	510	512	514	516	518	520	522	524	526	528	530	532	534	536	538	540	542	544	546	548	550	552	554	556	558	560	562	564	566	568	570	572	574	576	578	580	582	584	586	588	590	592	594	596	598	600	602	604	606	608	610	612	614	616	618	620	622	624	626	628	630	632	634	636	638	640	642	644	646	648	650	652	654	656	658	660	662	664	666	668	670	672	674	676	678	680	682	684	686	688	690	692	694	696	698	700	702	704	706	708	710	712	714	716	718	720	722	724	726	728	730	732	734	736	738	740	742	744	746	748	750	752	754	756	758	760	762	764	766	768	770	772	774	776	778	780	782	784	786	788	790	792	794	796	798	800	802	804	806	808	810	812	814	816	818	820	822	824	826	828	830	832	834	836	838	840	842	844	846	848	850	852	854	856	858	860	862	864	866	868	870	872	874	876	878	880	882	884	886	888	890	892	894	896	898	900	902	904	906	908	910	912	914	916	918	920	922	924	926	928	930	932	934	936	938	940	942	944	946	948	950	952	954	956	958	960	962	964	966	968	970	972	974	976	978	980	982	984	986	988	990	992	994	996	998	1000	1002	1004	1006	1008	1010	1012	1014	1016	1018	1020	1022	1024	1026	1028	1030	1032	1034	1036	1038	1040	1042	1044	1046	1048	1050	1052	1054	1056	1058	1060	1062	1																																				
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HOTELS—Continued						
1975		Hotel	Price	Per Night	Rev Per Ct	Ct
High	Low					
140	140	Kurama (M) L25	140	0.59	5.0	0.0
140	94	Lafayette Hpt	140	0.12	5.0	0.0
94	35	Leisure Cove Hpt	94	1.58	5.0	0.0
178	13	Loyes (M) L21 A	142	7.57	0.6	0.0
184	157	Mc Place Cove Hpt	157	0.74	5.0	0.0
75	43	Mt. Charlotte Hpt	75	0.12	5.0	0.0
75	43	Northampton Hpt	50	3.42	1.0	0.0
53	53	North Cove Hpt	53A	0.2	5.0	0.0
43	13	North End Hpt	43	0.12	5.0	0.0
28	13A	Paradise Hpt	24	11.25	2.1	0.0
60	27	Prince of Wales	55	0.28	5.0	0.0
12	50	Queen's Mount Hpt	75	0.53	2.1	0.0
29	29	Riverside Hotel	29	0.12	5.0	0.0
29	9	Servic "A" Hpt	22	0.50	1.0	0.0
4	0	Sharks (Rec) Hpt	21	0.77	2.4	0.0
4	0	Shamrock Hpt	20	0.2	5.0	0.0
10	10	Swan House Hpt	10A	0.44	0.0	0.0
12	40	Trust B. Forts	100	7.25	2.1	0.0
5.8	75	Wheeler's Hpt	95	4.33	2.9	0.0

INDUSTRIALS (Miscel.)									
138	8.29	29	34	2.6					
95	2.27	37	38	47.2					
50	32.40	42	43	2.2					
28	2	44	45	2.2					
16	1.40	46	47	2.2					
73	2.79	48	49	2.2					
41	0.85	50	51	2.2					
19	1.15	52	53	2.2					
194	1.00	54	55	2.2					
126	12.06	56	57	2.2					
180	1.80	58	59	2.2					
235	2.35	60	61	2.2					
12	0.45	62	63	2.2					
54	38.56	64	65	2.2					
54	38.56	66	67	2.2					
1	1.5	68	69	2.2					
134	7.55	70	71	2.2					
74	0.94	72	73	2.2					
12	32.00	74	75	2.2					
220	2.28	76	77	2.2					
313	2.47	78	79	2.2					
1	7.55	80	81	2.2					
1	2.11	82	83	2.2					
1	1.59	84	85	2.2					
1	1.24	86	87	2.2					
1	2.50	88	89	2.2					
1	2.95	90	91	2.2					
1	1.45	92	93	2.2					
1	1.55	94	95	2.2					
1	0.71	96	97	2.2					
1	0.50	98	99	2.2					
1	0.50	100	101	2.2					
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**Keywords:** child sexual abuse; disclosure; social support

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This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £25 per annum for each security



